

# APPRAISAL REPORT

**Effective Date:**  
August 24, 2025

**Subject Property:**  
58 Temple Street  
Haverhill, MA 01832

**Report Date:**  
October 29, 2025

**Report Prepared For:**  
Anchor Mortgage, LLC  
c/o AmeriMac Appraisal Management (AMC)  
133 River Landing Dr, Ste 100  
Daniel Island, SC 29492



**Report Prepared By:**  
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508.808.5748

October 29, 2025

Anchor Mortgage, LLC  
c/o AmeriMac Appraisal Management (AMC)  
133 River Landing Dr, Ste 100  
Daniel Island, SC 29492

RE: 58 Temple Street, Haverhill, MA 01832  
Borrower: Celest Investments LLC



Dear Commercial Lending Dept,

Pursuant the request of AmeriMac Appraisal Management (AMC), agent for lender Anchor Mortgage, LLC, Daniel G Weaver has performed an appraisal of the market value of the fee simple interest of the subject property referenced below:

**Subject Property:**  
58 Temple Street  
Haverhill, MA 01832

Specific general assumptions and limiting conditions are attached to this report. The nature of this assignment was complete in scope at your direction and in compliance with the Uniform Standards of Professional Appraisal Practice (USPAP). Worksheets and related materials that are essential to understanding the value estimate have been provided.

The purpose of this appraisal is to estimate the "As Is" market value of the subject property. The intended use of this report is to assist Anchor Mortgage, LLC, with collateral analysis and/or portfolio management. The intended user of this report is Anchor Mortgage, LLC and its assigns.

For underwriting purposes, the subject qualifies as a four-unit property; however, given the clearly defined potential to expand into six units, the appraisal analysis considered this factor and made appropriate adjustments to isolate current four-unit functionality.

The "As Is" fee simple market value on August 24, 2025 of the subject site and improvements situated thereon were estimated at:

\$1,410,000	ONE MILLION FOUR HUNDRED TEN THOUSAND DOLLARS
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Respectfully Submitted,

Daniel G Weaver  
Massachusetts Certified General Real Estate Appraiser #103509

# Appraisal Report

OF 58 TEMPLE STREET, HAVERHILL, MA 01832

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# Appraisal Report

OF 58 TEMPLE STREET, HAVERHILL, MA 01832

## Summary of Salient Facts and Conclusions

### Subject Information

<b>i</b>	ADDRESS	58 Temple Street Haverhill, MA 01832
	ASSESSOR'S PARCEL #	513-284-16
	LEGAL	See "Subject Deed" in Exhibits
	CURRENT OWNER	Celest Investments LLC
	CURRENT OCCUPANCY	Tenant Occupied

### Site

<b>i</b>	LAND SIZE	7,601 SF (0.17 Acres)
	SHAPE	Rectangular
	TOPOGRAPHY	Level
	STREET FRONTAGE	Approximately 60' along west side of Temple Street.
	ZONING	RU, Residential Urban Density District

### Improvements

<b>i</b>	PROPERTY TYPE	4 Unit Multi-Family (with expansion potential)
	YEAR BUILT	1935
	SIZE	6,684 SF
	CONSTRUCTION	Class D of average quality
	CONDITION	Average
	SITE IMPROVEMENTS	Typical for the market.

### Assignment

<b>i</b>	INTEREST APPRAISED	Fee Simple
	VALUE TYPE	Market Value
	HIGHEST & BEST USE	Multi-Family (Existing w/ Expansion Potential)
	DATE OF VALUATION	August 24, 2025
	DATE OF REPORT	October 29, 2025

### Value Indicators

<b>i</b>	SALES COMPARISON	\$1,425,000
	INCOME APPROACH	\$1,400,000
	COST APPROACH	Not Applicable
	FINAL VALUE ESTIMATE	\$1,410,000

### Marketing & Exposure Time

<b>i</b>	MARKETING TIME	3 to 6 months
	EXPOSURE TIME	3 to 6 months



**Extraordinary Assumptions:** The current appraisal was performed with extraordinary assumptions as outlined on Page 8 of this report. If the extraordinary assumptions as outlined herein are determined to be false, it could significantly alter the opinions or conclusions of this appraisal.

## Certification

I certify that, to the best of my 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 my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- **I have performed services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.**
- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- my engagement in this assignment was not contingent upon developing or reporting predetermined results.
- my compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- my analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
- I have made a personal inspection of the property that is the subject of this report.
- no one provided significant real property appraisal assistance to the person signing this certification.

In addition, I certify that,

- 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 the Professional Appraisal Practice of the Appraisal Institute, and the Uniform Standards of Professional Appraisal Practice (USPAP).
- Appraisers are required to be licensed or certified and are regulated by the Massachusetts Department of Consumer Affairs and Business Regulation, 1000 Washington Street, Suite 710, Boston, Massachusetts 02118-6100. Daniel G Weaver holds the highest certification legally possible in the State of Massachusetts.



Daniel G Weaver  
Massachusetts Certified General Real Estate Appraiser #103509

## Scope of Work

The Uniform Standards of Professional Appraisal Practice (USPAP) defines scope of work as "the amount and type of information researched and the analysis applied in an assignment".

Scope of work includes, but is not limited to, the following

- ① the degree to which the property is observed or identified;
- ① the extent of research into physical or economic factors that could affect the property;
- ① the extent of the data research;
- ① and the type and extent of analyses used to form opinions and conclusions.

## Identify the Problem

Before accepting the assignment, the appraiser(s) conversed with the client or the client's agent. Evaluation of assignment complexity in concert with client statements, agreements, and inferences constitute the primary basis for the appraisers' scope of work decision to determine if a report would meet the requirements of the client. Key elements of report required specific clients, limited intended users, and typical complexity so that the report can still comply with the remainder of USPAP and not be misunderstood or misleading. Factors that are considered below:

Client's Prior Engagement of Valuation Services	Very Frequent
Intended Users	Client & Assigns
Client Specific Requirement(s)	As Provided by Client
Jurisdictional Exception(s)	None Applicable
Loan to Value Ratio	Not Applicable
Assignment Complexity	Typical Complexity
Provided Service on Subject in past 36 Months	Yes

## Decision Criteria Explained

Prior engagement of appraisal services by a client implies a level of awareness about the appraisal process. This awareness may be useful when contemplating an appropriate appraisal development, or level of report detail.

*Intended use and intended user(s)* should be weighed heavily during the scope of work decision. A single intended user who frequently engages appraisal services is likely very knowledgeable about the appraisal process. For this type user, appraisal development and reporting for less complex property types might be toward the lower end of the spectrum. By contrast, multiple intended users, especially those with opposing motivations, likely need extensive appraisal development and reporting. Litigation is a prime example when complete appraisal development and detailed reporting is generally warranted.

Paraphrasing USPAP Frequently Asked Questions Section, additional *Client Specific Requirement(s)* are permissible so long as they do not conflict with the requirements of USPAP. These can include requirements issued by governmental agencies, governmentally sponsored enterprises, or other entities that establish public policy. These requirements always add to, and do not detract from the RULES and Standard Rules.

A *Jurisdictional Exception* is an assignment condition, which voids a portion of USPAP that is contrary to law or public policy. When a Jurisdictional Exception applies, only the contrary portion is void. The remainder of USPAP remains in full force and effect. Jurisdiction Exceptions always shrink USPAP, not expand it.

A *loan to value ratio* reflects risk. For commercial-grade loans, ratios over 75% are generally regarded as risky. If a contemplated loan is viewed as risky, then the extent of appraisal development and the level of report detail should be more comprehensive.

Similarly, more complex property types generally require analyses that are more thorough; subject specific considerations; and more extensive report detail.

After acceptance of an assignment, the first step, identification of the problem, involves figuring out seven key assignment elements:

Client	Anchor Mortgage, LLC
Intended users in addition to the client	None noted at time of appraisal
Intended use	To assist Anchor Mortgage, LLC with collateral analysis and/or portfolio management
Objective, or type of value in an appraisal	Market Value
Effective date	August 24, 2025
Relevant Property Characteristics	See "Subject Property" Section
Assignment Conditions	See hypothetical conditions, extraordinary assumptions, jurisdictional exceptions

### Determine Solution:

Once the seven assignment elements are figured out, the appraiser can move to the second step, determining the scope of work to solve the problem. Scope of work encompasses all aspects of the valuation process, including the question of which of the usual three approaches to value will be used. Also included in the scope decision are the questions of how much data is to be gathered, from what sources, from which geographic area, and over what time period; what is the extent of the data verification process; and what is the extent of the property inspection, if any, etc.

Key elements of this assignment are disclosed in the table below. These disclosures inform our client and other permitted intended users of this assignment's scope of work.

Report Format	Appraisal
Standard of Value	Market Value
Complies with Reporting Requirements Set Forth in USPAP Standard Rule	2-2(a)
Extent of Data Research	Typical
Subject Observation Date	August 24, 2025
Extent of Subject Observation by One or More Appraisers Signing This Report	Adequate Interior and Exterior
Highest and Best Use Process	An Inferred Analysis
Data Verification	Indirect Method

### Key Elements Explained

Data verification affects reliability. Direct data verification confirms information used in the report with one or more parties who have in-depth knowledge about physical characteristics for property being appraised, or related financial details. Indirect verification employs information obtained from a secondary source like a data reporting service, a multiple listing service, or another appraiser. Direct verification is generally more time-consuming and costly, but also more reliable.

Data sources used included, yet were not limited to the Internet, governmental agencies, demographic service companies, persons involved with the subject or comparables, appraiser files, other real estate professionals, and/or Multiple Listing Services. All information used herein was obtained from seemingly sensible sources. This information was examined for accuracy, is believed reliable, and assumed reasonably accurate. However, no guarantees or warranties for the information are expressed or implied. No liability or responsibility is assumed by Daniel G Weaver or the appraiser(s) for any inaccuracy from any seemingly credible information source.

A statement about observation of the subject real estate by the appraiser(s) is listed above. If the subject was observed, this viewing was not as thorough as a professional property inspection. A professional inspector determines the precise physical condition, remaining useful life, and operability of major building components like the structural system, roof cover, electrical system, plumbing, and heating plant. Inspectors typically do not ascertain size of the building, or characteristics of the land. By contrast, an appraiser commonly determines both land and building size. Ordinarily, appraisers do not ascertain operability, or remaining useful life of building

systems. An appraiser typically views real estate to determine only general attributes like physical condition of the building as a whole, site topography and access, building size, construction quality, floor plan, and functionality of the property as a whole. For this appraisal, no probes, investigations, or studies were made to discover unapparent, adverse physical features.

Highest and best use analyses can be categorized into two groups - inferred and fundamental. A fundamental analysis is quantified from broad demographic and economic data such as population and income. Supply is inventoried. Subject specific characteristics are considered. Then, the relationship between supply and demand is weighed to determine a specific highest and best use for the subject. An inferred analysis uses local trends and patterns to infer a general highest and best use for the subject. For an inferred analysis, market dynamics that might be considered include prices, market exposure times, rents, vacancy, and listings of similar real estate. Subject specific studies were not made during the appraisal development process.

### **Appraisal Development**

Appraisal development is the extent of reasoning and analyses that culminates in one or more opinions of value. It is presumed this appraisal report is sufficient for the specified needs of our client. It is also assumed this report will be used only for the intended use stated herein. All other users do so at their own peril.

Several aspects of the appraisal development process including observation of the subject, data verification, and highest and best use were disclosed under the Key Elements subsection of this Scope of Work. Other components of the appraisal development process are listed below.

- ① consideration of influential market area, physical, economic, and governmental factors
- ① determination of the subject's highest and best use(s), if appropriate
- ① development of one or more applicable approaches to value
- ① reconciliation of value indications
- ① preparation of this report

According to USPAP, all valuation approaches that are applicable to the interest being appraised and necessary to produce credible results must be developed. The relevance and development of each major approach is listed below.

	Applicable	Necessary	Included
Cost Approach	No	No	No
Sales Comparison Approach	Yes	Yes	Yes
Income Approach	Yes	Yes	Yes

Applicable and necessary approaches were selected for development after consideration of available market data, and the client's intended use. Any approach deemed applicable but unnecessary was omitted due to a low degree of accuracy required by our client, and with our client's concurrence. If the income approach was omitted, leases burdening the subject, if any, were not examined to determine their effect on value. An approach considered not applicable was omitted because this valuation methodology is not appropriate for the property interest being appraised, or sufficient data to properly develop the approach was not available. Any approach judged not applicable, yet included in this report, was developed solely at our client's request. Data used to develop an approach in this last category is likely to have a low degree of comparability to the subject. No emphasis was given an approach deemed not applicable but included.

## Scope of Work Limitation

All readers of this report should be aware the foundation, for conclusions communicated herein, was based on and limited to an inferred market analysis, not a fundamental market study. Our scope of work agreement with our client does not include a detailed fundamental analysis.

A fundamental analysis forecasts demand from broad demographic and economic data like population and income. Existing supply is inventoried. Then the relationship of supply and demand is weighed to determine net demand. An inferred analysis is based on local trends and patterns from which inferences are made. Sales, listings, marketing intervals, and/or price change for other similar land infer there is adequate demand for the subject parcel at a price level congruous with this data.

If the client desires an in-depth analysis regarding the subject's marketability, potential alternate uses, or a numeric demand analysis, it is suggested a detailed fundamental market analysis be prepared.

The scope of work decision is appropriate when it allows you to arrive at credible assignment results and when it's consistent with (1) the expectations (if any) of clients that are similar to yours and (2) what your peers would do if faced with the same sort of situation.

## Extraordinary Assumptions/Special Assumptions

2024-2025 USPAP defines "Extraordinary Assumption" as "an assignment-specific assumption as of the effective date regarding uncertain information used in an analysis which, if found to be false, could alter the appraiser's opinions or conclusions."

SVP defines "Special Assumption" as "an assumption, directly applicable to a specific service, which if found to be false, could alter the opinions or conclusions in an appraisal or review."



The current assignment was completed with typical assumptions and conditions as reported in the "Contingent and Limiting Conditions" section of this report.

## Hypothetical Conditions

Hypothetical conditions are conditions that you know to be contrary to fact but you take them to be true for the purpose of the analysis. Contrast these with extraordinary/special assumptions, which are about uncertainties.

Hypothetical conditions are conditions presumed true on the effective date, not before or after.

The decision to base an appraisal on a hypothetical condition must be carefully considered. The hypothetical condition must be appropriate given the client's intended use of the assignment results and can't be so outlandish that it leads to non-credible results. Hypothetical conditions must be conspicuously disclosed, not buried in the back of the report or shown in tiny print. It may be appropriate to cite all hypothetical conditions in more than one place in your report, depending on their significance to the value conclusion.



The current assignment was completed with typical assumptions and conditions as reported in the "Contingent and Limiting Conditions" section of this report.

## Purpose and Function / Definitions

### Purpose of Appraisal

The purpose of this appraisal is to estimate the market value of the fee simple interest of the property described on an "As Is" basis, under the reporting requirements of the Uniform Standards of Professional Appraisal Practice (USPAP), as defined by the Appraisal Foundation.

### Intended Use of Appraisal

The intended use of this report is to assist Anchor Mortgage, LLC with collateral analysis and/or portfolio management.

### Competency of Appraisers

The appraisers' specific qualifications are included within this report. These qualifications serve as evidence of their competence for the completion of this appraisal assignment in compliance with the competency provision contained within the Uniform Standards of Professional Appraisal Practice as promulgated by the Appraisal Standards Board of the Appraisal Foundation. The appraisers' knowledge and experience, combined with their professional qualifications, are commensurate with the complexity of this assignment based on the following:

- ① Professional experience
- ① Educational background and training
- ① Business, professional, academic affiliations and activities

The appraisers have previously provided consultation and value estimates for multi-family properties and various types of commercial properties in Massachusetts.

### Property Rights Appraised

The property ownership rights appraised in this appraisal are those known as "Fee Simple":

"Fee Simple" interest is defined as: "Absolute ownership unencumbered by any other interest or estate; subject only to the limitations of eminent domain, escheat, police power, and taxation"<sup>1</sup>

### Market Value

As used in this report, "Market Value" may be defined as:

"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;
- ① Both parties are well informed or well advised, and acting in what they consider their best interests;
- ① A reasonable time is allowed for exposure in the open market;
- ① Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
- ① 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."<sup>2</sup>

The definition above is in conformity to the definition of "Market Value" as defined in 12 CFR 34.42 (t).

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<sup>1</sup> The Dictionary of Real Estate Appraisal. 5th ed. Chicago, IL: Appraisal Institute, 2010.

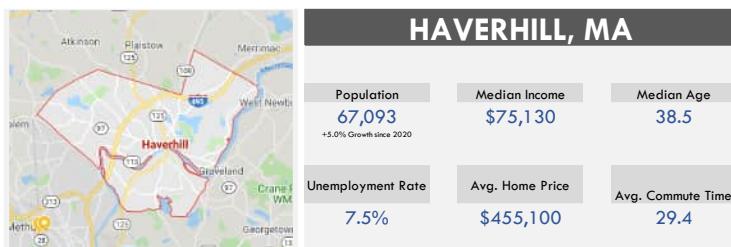
<sup>2</sup> The Dictionary of Real Estate Appraisal. 5th ed. Chicago, IL: Appraisal Institute, 2010.

## PRESENTATION OF FACTUAL DATA

### Essex County Economic Profile

In the addendums section of this report, there is an in-depth report on the overall socioeconomic measures of Essex County. This profile was produced using the Headwaters Economics' "Economic Profile System" (EPS), which is updated constantly. EPS is designed to allow users to produce detailed socioeconomic profiles automatically and efficiently at a variety of geographic scales. This report outlines long-term trends in population, employment, personal income, income by industry, wages, and unemployment. These are economic performance indicators that might impact the subject property and its value, appeal and marketability and is the presentation of the economic condition of the larger market.

### Haverhill Municipal Economic Profile



**ECONOMY:** Haverhill has an unemployment rate of 7.5%. The US average is 6.0%. Haverhill has seen the job market increase by 4.4% over the last year. Future job growth over the next ten years is predicted to be 39.7%, which is higher than the US average of 33.5%. The average income of a Haverhill resident is \$30,348 a year. The US average is \$28,555 a year. The Median household income of a Haverhill resident is \$75,130 a year. The US average is \$69,021 a year.

**COST OF LIVING:** Cost of living indices are based on a US average of 100. An amount below 100 means Haverhill is cheaper than the US average. A cost of living index above 100 means Haverhill, Massachusetts is more expensive. Haverhill cost of living is 131.5, with housing is the biggest factor in the cost of living difference.

**POPULATION:** The population in Haverhill is 67,093. There are 2,031 people per square mile aka population density. The median age in Haverhill is 38.5, the US median age is 38.4. The number of people per household in Haverhill is 2.6, the US average of people per household is 2.6. 45.9% of people in Haverhill are married, 12.3% are divorced, 29.9% are married with children, and 21.6% have children, but are single. 73.1% of Haverhill are White, 2.3% are Black, 1.3% are Asian, 0.1% are Native American, 0.1% claim Other, and 21.1% claim Hispanic Ethnicity.

**TRANSPORTATION:** The average one-way commute in Haverhill, takes 29.4 minutes. That's longer than the US average of 26.4 minutes. 77.2% reported that they drive their own car alone to work, 11.0% carpool with others, 4.1% work from home, and 3.9% take mass transit.

**REAL ESTATE:** The median home cost in Haverhill is \$455,100. Home appreciation the last 10 years has been 90.5%. The 1 year house appreciation rate in Haverhill is 8.08%, which is just slightly lower than the US average of 8.27%. The median age of Haverhill real estate is 64 years old. Renters make up 35.6% of the Haverhill population, with 1.3% of houses and apartments available to rent.

**EDUCATION STATS:** Haverhill has 20 schools: 18 public schools and 2 private schools. Haverhill schools spend \$14,684 per student (The US average is \$12,383). There are 14 pupils per teacher, 794 students per librarian, and 722 children per counselor.

## Subject Neighborhood Profile

A neighborhood is defined as a grouping of complimentary land uses. The subject neighborhood is bounded by the following:

Northern Boundary	New Hampshire State Border
Southern Boundary	Washington St (Mass 133)
Western Boundary	New Hampshire State Border
Eastern Boundary	Merrimack River

The subject property is situated in Haverhill, on the west side of Temple Street, 60' north of its intersection with Reed Street.

## Market Area/Neighborhood Profile

Population Trend:	Stable growth.
Range in Improvement Ages:	1 to 250 years
Public Transportation:	There is public transportation throughout the community, with access by bus and commuter rail close to the subject.
Development Built-up:	85% +-
Maintenance/Condition:	The subject neighborhood is well maintained with pride of ownership evident throughout.
Property Compatibility:	The subject property fits in well with the surrounding neighborhood.
Appeal/Appearance:	The subject is located very close to the suburban community downtown district, average in appeal and desirability.
Protection/ Adverse Influence:	There were no adverse physical influences within the subject market.
Development Potential:	The neighborhood is 85% built out and development potential is limited, but rehabilitation and renovations were evident in the neighborhood.
Police / Fire:	Average as compared to other neighborhoods in this market area.
Supply/ Demand:	Supply and demand appear to be in balance.
Development Trend:	The subject neighborhood has experienced a surge in development, with the city government focused on revitalization of the downtown area.
Value Trend:	Stable.
Population Trend:	Stable growth.
Employment Stability:	The unemployment rate is above the national average at 7.5%. Employment outlook is above average.
Vacancy Trend:	Stable, at 3% to 8%, depending on property type, use, condition, and location.
Change in Land Use:	Not likely.

## Subject Property Photographs



Photograph 1.

View:  
PHOTO OF SUBJECT  
FRONT

Photo Date:  
August 24, 2025



Photograph 2.

View:  
PHOTO OF SUBJECT  
REAR

Photo Date:  
August 24, 2025

\*\*\*SEE ADDENDUMS FOR MORE SUBJECT PHOTOGRAPHS

<b>General Site Information</b>	
Assessor's Parcel Number	513-284-16
Assessment	Land: \$147,100 + Building: \$570,900 = TOTAL: \$718,000
Taxable Value	\$718,000
Millage	10.71
2025 Taxes (Gross)	\$7,690
Are Taxes High/Low/Typical?	Typical
Are Taxes Paid/Unpaid?	According to the Treasurer/Collector's office, the subject property shows no delinquency on the property taxes.
<b>Physical Characteristics of the Site</b>	
Site Dimensions:	60" X 120'
Frontage:	60"
Total Site Area:	7,601 square feet or 0.17 Acres, subject to survey.
Usable Land Area	0.17
Excess Land Area	None.
Shape of Tract:	Rectangular.
Topography:	Level.
Access:	The subject has access at the road frontage of Temple Street. Access is average for the area.
Corner Influence:	The subject is not a corner lot.
Easements:	None noted that influence property value, typical utility and shared access easements appear to exist.
Encroachments:	None noted from site visit, encroachments subject to survey.
Parking:	Subject has a parking area with parking for 2+/- vehicles.
Site Lighting:	There is vapor pole lighting at street.
Walks and Landscaping:	Limited and typical for the market.
Utilities to Site:	The utilities to the site are as follows:
	Sewer                      Public
	Water                      Public
	Electric:                   National Grid
	Natural Gas:               National Grid
	Phone:                     Available
Curbs and Gutters:	Police and Fire:            Public
	There are curbs on the subject street, the drainage is provided through storm sewers.
Sidewalks:	There are public sidewalks along street frontage.
Flood Designation:	The subject is located on F.E.M.A. Panel #25009C0089H dated July 8, 2025. According to this map, the subject is not in the 100- or 500-year floodplain as it lies within Flood Zone X.

Surface Drainage:	Appears adequate with no noticed standing water.
Soils:	A soil analysis for the site has not been provided for the preparation of this appraisal. In the absence of a soil report, it is a specific assumption that the site has adequate soils to support the highest and best use.
Subsurface Conditions:	It is assumed that there are no hidden or unapparent conditions to the property, soil, or subsoil, which would render them more or less valuable. Subsurface oil, gas or mineral rights were not considered in this report unless otherwise stated.

### Economic Factors Affecting the Site

Supply of Vacant Tracts:	The subject neighborhood is 85% built up, vacant commercial land is limited.
Demand for Vacant Tracts:	Supply-demand factors seem to be in balance at this time.
Traffic Pattern/Volume:	The subject lies along a residential secondary street, traffic counts are considered low for this market.
Nearby Attractions:	The subject is located in a suburban residential area.
Neighboring Property Uses:	Along Temple Street land uses are primarily multi-family uses, varying in number, size, and density of units.
Zoning:	The property is zoned RU, Residential Urban Density District, by Haverhill.
Allowable Uses in the District:	Residential uses with limitations on scale and density.
Major Flaws in Site:	There are no major flaws in subject property.
Overall Site Analysis:	The subject has a functional suburban medium density residential location, access to major highways and public transportation are typical.

### Additional Property Details Detail

Subject Property Occupancy:	Tenant Occupied with some vacancy.
36 Month Sales History:	The subject has transferred once in the past 36 months. The previous sale was on November 10, 2022 when Atlantis Ventures, LLC (SELLER) transferred the property to Celest Investments, LLC (BUYER) for the consideration of \$643,000 and recorded in Southern Essex County sale book #41298, page #181, the sale included a mortgage from BankGloucester in the amount of \$514,400. The subject has received significant investment since the previous sale, as detailed in the following "Subject Property Improvements Description" section.
Current Listing Summary:	No active, pending or expired listing of the subject property could be found in the Multiple Listing Service, Loopnet, or CoStar services. Previous sale listing was not found.
Current Contract Summary:	None known. It is understood that this is a refinance transaction.

## Subject Property Improvements Description

The following is a description of the subject improvements. The information on the building is based upon physical inspection of the site. The improvement dimensions are from assessor's records, which are assumed to be correct.

The salient construction specifics are summarized as follows:

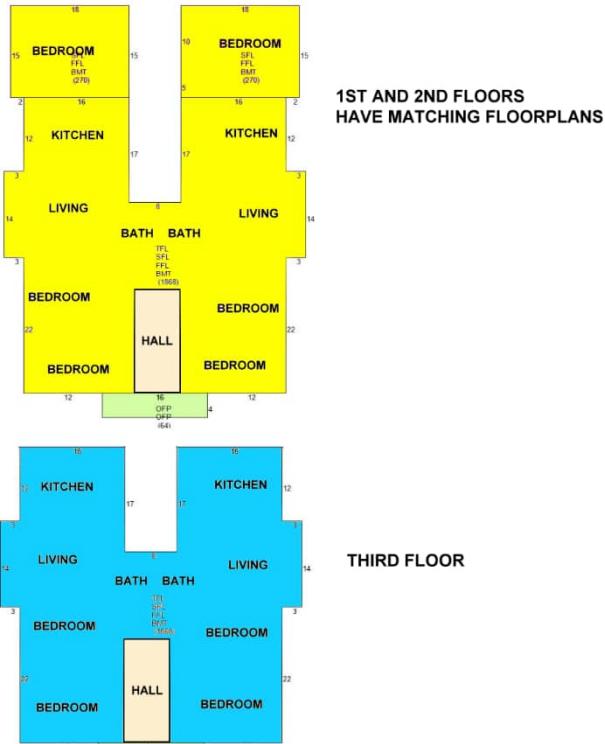
<b>General Description</b>	
General Property Type:	Multi-Family
Specific Property Type:	4 Unit Multi-Family W/Expansion Potential
Number of Buildings:	One (1)
Year Built:	1935
Number of Stories:	Three (3)
Gross Building Area:	9,220 SF (Includes basement & porches)
Net Rentable Area:	6,684 SF
Design and Functionality:	The subject has a functional floorplan and layout.
Construction Class:	Class D.
Construction Quality:	Average workmanship and materials.
<b>Exterior Construction Detail</b>	
Footings:	Stone and concrete.
Foundation Walls:	Stone and brick.
Sub-Floor Construction:	Wood over basement.
Framing:	Wood frame structure.
Exterior Wall Material:	Vinyl siding.
Roof Construction:	Asphalt shingles on wood stick-built truss system and plywood and/or wood plank decking.
Windows:	Wood frame (some vinyl clad replacement) residential windows.
Exterior Doors:	Wood with glass inserts.
<b>Mechanical Description</b>	
Heating System:	Gas, forced hot water.
Cooling System:	None.
Plumbing:	The plumbing systems capacity is assumed to be applicable building codes, functional and adequate. Condition of unseen pipes are assumed to be typical of similar properties in the market.
Electrical Service:	The electrical system capacity is assumed to be to applicable building codes and adequate.
Elevator Service:	None.
Fire Protection:	Building wide connected fire alarm system.

<b>Interior Description</b>	
<b>Building Layout:</b>	Four existing residential units, four(4) 3-bedroom units and potential expansion space for two(2) additional 2-bedroom units on the third floor in need of gut renovation. Four of the 3-bedroom units have a living room, kitchen, # bedrooms, and bathroom. Two of the units are currently unfinished and require investment, but four are functional and occupied. The units have mirrored floorplans, which is typical in the market.
<b>Ceilings:</b>	Drywall and/or plaster on lathe.
<b>Lighting:</b>	Typical residential lighting fixtures.
<b>Partitions and Interior Walls:</b>	Drywall and/or plaster on lathe.
<b>Trim:</b>	Typical wood trim.
<b>Floor Cover:</b>	Carpet, vinyl, hardwood, and ceramic tile.
<b>Interior Doors:</b>	Wood.
<b>Restrooms:</b>	Each of the four complete unit has a full bath with shower or shower/tub combination with tile or vinyl flooring and shower surround.
<b>Site Improvements</b>	
<b>Parking:</b>	The subject property has side parking area for 2 cars tandem.
<b>Parking Ratio:</b>	0.4 spaces per unit.
<b>Outside Lighting:</b>	There is vapor pole lighting at street.
<b>Onsite Landscaping:</b>	Limited and typical for the market.
<b>Signage:</b>	There is no signage.
<b>Auxiliary Buildings:</b>	None.
<b>Other:</b>	None.
<b>Physical Condition</b>	
<b>Year Built:</b>	1935
<b>Effective Age:</b>	25
<b>Expected Useful Life:</b>	60
<b>Remaining Useful Life:</b>	35
<b>Condition:</b>	Average.
<b>Past Maintenance:</b>	The subject has recently received some renovation, modernizations, and repairs of deferred maintenance. Several of the units have had a total renovation and modernization since the previous purchase.
<b>Deferred Maintenance:</b>	The subject property has been cared for in a manner typical for the market. But two units are in need of completion.
<b>Functional Utility:</b>	The subject has functional obsolescence, as two of the units are in need of renovations and completion of the units.
<b>External Influences:</b>	There are no external factors that affect the marketability as of the date of the appraisal.
<b>Summary:</b>	The subject property is functional multi-family residential property. The condition of the subject property is average overall condition.

## Unit Count and Valuation Considerations

The subject is a three-story residential building currently containing four occupied three-bedroom units on the first and second floors. The third floor has been unoccupied for an extended period but is configured to accommodate two additional two-bedroom units. Although the property is presently functioning as a four-unit, any prudent purchaser would recognize the potential to expand the building's income stream by completing the third floor as two separate dwelling units. This potential directly influences purchaser motivation and market behavior.

Accordingly, this appraisal treats the subject on a six-unit basis for valuation purposes. The projected two units on the third floor were incorporated into the analysis with an adjustment factor reflecting the investment required to place them into service, the time needed to achieve occupancy, and the investor's expected return over that stabilization period. This approach allows the valuation to capture both the current functionality of the property and the contributory value of the third-floor expansion potential, providing a market-oriented estimate of value consistent with the way a purchaser would evaluate the asset.



For lending purposes, the subject qualifies as a four-unit property, as only four dwelling units are currently completed and occupied. However, the physical layout of the building clearly accommodates two additional units on the third floor, and any prudent purchaser would recognize this expansion potential in their investment decision. To reflect market reality, this appraisal has been developed on a six-unit basis, with an adjustment applied to account for the costs, rent loss, and entrepreneurial incentive required to complete the third-floor units. This approach allows the valuation to remain consistent with the subject's legal standing as a four-unit property for lending compliance, while also recognizing the contributory value of the expansion potential that cannot be reasonably ignored in the marketplace.

## Highest and Best Use Analysis

The principal of highest and best use is defined:

That reasonably probable use and legal use of vacant land or an improved property that is physically possible, appropriately supported, financially feasible, and that results in the highest value.<sup>3</sup>

The four criteria the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum profitability.

- ① **Legally Permissible:** a legally permissible use is determined primarily by current zoning regulations. However, other considerations such as long-term leases, deed restrictions, and environmental regulations may preclude some possible highest and best use.
- ② **Physically Possible:** the size, shape and topography affect the uses to which land may be developed. The utility of a parcel is, dependent on its frontage and depth. Sites with irregular shapes may be more expensive to develop, and topography or subsoil conditions may make utilization too costly or restrictive. Highest and best use as improved also depends on physical characteristics such as condition and utility.
- ③ **Financially Feasible:** the use of the property is analyzed to make a determination as to the likelihood that the property is capable of producing a return which is greater than the combined income needed to satisfy operation expenses, debt service, and capital amortization. Any use that is expected to produce a positive return is classified as financially feasible.
- ④ **Maximally Productive:** the use that provides the highest rate of return among financially feasible uses is the highest and best use. The use of the land must yield a profitable net return, and the quantity of land devoted to any specific use must be limited to that quantity which will yield a maximum return to each owner.

<b>Highest and Best Use as Vacant: Multi-family development</b>	
<b>Legally Permissible:</b>	The subject site has RU, Residential Urban Density District zoning which allows for a wide variety of uses including multi-family residential uses with limitations on scale and density. The subject does conform to the current zoning guidelines. In terms of private or previously recorded deed restrictions, there are none that limit the use of the site.
<b>Physically Possible:</b>	Based on investigations with the local planning department, the subject width of approximately 60' feet and 0.17 acres lot size is sufficient to allow development and most allowed uses could be physically placed on the site without any unreasonable hindrance. The subject site physical aspects do impose apparent physical limitations on development for the above legally permissible uses.
<b>Financially Feasible:</b>	The market for the area is stable. The feasibility of development is evidenced by ongoing development and redevelopment in the community. Based upon these observations, the use as residential development does reflect the highest and best use of the sites.
<b>Maximally Productive:</b>	The financial return is tested and an analysis is made of a cash-on-cash return of the legal uses. The market does not indicate any use that would provide more financial productivity than multi-family residential.
<b>Additional Considerations:</b>	As stated in the market analysis of this report, the subject market has a vacancy rate of 4%, most of the spaces in the area that have substantial vacancy or turnover are the spaces that are either old and in poor condition, or has substantial functional design problems.

<sup>3</sup> The Appraisal of Real Estate, 12<sup>th</sup> edition, The Appraisal Institute, Chicago, Illinois, (U.S. 2001), page 305.

<b>Highest and Best Use as Improved: Multi-Family (Existing w/ Expansion Potential)</b>	
<b>Legally Permissible:</b>	The site has been improved with a multi-family building improvement that does conform to the current zoning guidelines. In terms of private or previously recorded deed restrictions, there are none that limit the use of the site.
<b>Physically Possible:</b>	While a range of uses could be physically possible, the existing design and layout clearly support a continued multi-family use. The building is currently functioning with four units; however, the third floor contains space configured for two additional two-bedroom units. Completion of these units is both physically practical and consistent with the overall design of the structure.
<b>Financially Feasible:</b>	The feasibility of profit from continued multi-family use must be compared with alternative redevelopment scenarios. Demolition or redevelopment would not produce a more productive use relative to the existing improvements. Furthermore, the expansion of the property from four to six units through completion of the third floor represents a feasible and market-supported path to enhancing income and overall property value. Market participants would consider this potential in their purchasing decisions, as the additional units increase revenue capacity with a level of investment that is justified by anticipated returns.
<b>Maximally Productive:</b>	Given zoning compliance, physical configuration, and financial viability, the maximally productive use of the subject property as improved is multi-family residential, incorporating both the existing four occupied units and the potential for completion of two additional units on the third floor.
<b>Highest and Best Use Summary:</b>	
	The subject neighborhood is a community location within Haverhill and Essex County. The predominant land use in the subject's competing area is residential (single- and multi-family) supported by Main Street commercial uses. Considering the factors as analyzed above, the highest and best use of the subject as though vacant is for multi-family development in accordance with the physically possible, legally permissible, and financially feasible use of the site. Considering the factors as analyzed above, the highest and best use of the subject as improved is continued multi-family use. While the property is presently functioning with four units, the third floor offers the physical and legal capacity to complete two additional units. This expansion potential is financially feasible and would be considered by typical purchasers, making the maximally productive use of the subject a six-unit multi-family property.

## VALUATION OF THE SUBJECT PROPERTY

### Appraisal Methodology

The appraisal process is defined as an orderly program by which the problem is planned and the data involved is acquired, classified, analyzed and interpreted into an estimate of value. In this process three basic approaches to value are considered: income capitalization approach, sales comparison approach, and cost approach. In appraisal practice, an approach to value is included or omitted based on its applicability to the property type being valued and the quality and quantity of information available. The final step in the appraisal process is reconciliation: a process by which we analyze alternative conclusions and selects a final value estimate from among the indications of value. We weigh the relative significance and applicability of each approach as it relates to the type of property being appraised. Provided on the following pages is a more detailed discussion of each applicable approach to value.

The **Cost Approach** is based on the principle of substitution, which states that no rational person would pay more for a property than the amount for which he can obtain, by purchase of a site and construction of improvements without undue delay, a property of equal desirability and utility.

In the cost approach, the land value is estimated through consideration of transactions involving comparable sales (refer to the following sales comparison approach discussion for the typical process used to determine land value). The replacement cost new of the improvements is supported via typical sources, primarily the Marshall & Swift Cost Estimation Service, a nationally recognized cost service. When applicable, the actual construction costs for the subject are utilized and information for costs of constructing similar buildings are considered. Then to estimate, in dollar amounts, the accrued depreciation caused by the physical deterioration, functional deficiencies, super adequacies, or any adverse economic influences. The next step is to deduct the accrued depreciation from the improvement's estimated replacement or reproduction cost new to arrive at a present depreciated cost estimate. The contributory value of the land is then added to the depreciated replacement cost of the improvements to indicate value via the cost approach.

The **Income Capitalization Approach** reflects the subject's income-producing capabilities. This approach is based on the assumption that value is created by the expectation of benefits to be derived in the future. Specifically estimated is the amount an investor would be willing to pay to receive an income stream plus reversion value from a property over a period of time. The two common valuation techniques associated with the income capitalization approach are direct capitalization and the discounted cash flow (DCF) analysis. A discussion of the steps to be completed in each of these analyses is presented in the following paragraphs.

*Direct capitalization* is the method used to convert a single year's estimate of income into a value indication. In direct capitalization, a precise allocation between return on and return of capital is not made because investor assumptions or forecasts concerning the holding period, pattern of income, or changes in value of the original investment are not simulated in the method. Direct capitalization is most appropriate when analyzing a stable income stream and in estimating the reversion at the end of a holding period. Using this method, the following sets forth the process:

- ① Estimate the Potential Gross Income (PGI) from all sources that a competent owner should be able to generate from a property based on existing and/or market rents.
- ① Deduct an estimate of Vacancy and Collection Loss (VCL) to arrive at an Effective Gross Income (EGI) estimate.
- ① Deduct operating expenses from the estimate of EGI. The result is an estimate of the stabilized Net Operating Income (NOI).
- ① Estimate an Overall capitalization rate (Ro, or OAR).
- ① Divide the NOI by Ro, resulting in a value estimate at stabilized occupancy.
- ① Adjust the stabilized value to account for "Subject to Split" condition, if applicable.

*Discounted Cash Flow (DCF)* analysis is a detailed analysis used when the future income is expected to be variant, usually as a result of numerous lease obligations and/or anticipated changes in income and expenses. It

is also particularly relevant when institutional buyers are the most likely purchasers of the subject because institutional buyers often place great weight on this analysis. The DCF analysis specifies the quantity, variability, timing, and duration of NOI's and cash flows. Selecting the proper yield rate (discount rate) is essential. In this analysis appraisers must consider the target yield sought by investors, as well as yields derived from comparable sales and/or market information. The methodology is:

- ① Estimate the before-tax cash flows for each period of a projected holding period net of any capital expenditures such as leasing expenses and tenant improvements.
- ① Estimate a discount rate and a terminal overall capitalization rate.
- ① Estimate a selling price, known as the reversion, for the end of the projected holding period.
- ① The cash flows and the reversion are then discounted to a present value estimate.

The **Sales Comparison Approach** utilizes sales of comparable properties, adjusted for differences, to indicate a value for the subject. Valuation is typically accomplished using physical unit of comparison such as price per square foot, price per unit, price per floor, etc., or economic unit of comparison such as gross rent multiplier. Adjustments are applied to the physical unit of comparison derived from the comparable sales. The unit of comparison chosen for the subject is then used to yield a total value. Economic unit of comparison are not adjusted, but rather analyzed as to relevant differences, with the final estimate derived based on the general comparisons.

Within the sales comparison approach, the fundamental basis for the real estate appraisal conclusion involve differences (elements of comparison) between the comparables and the subject property. Specifically, the elements of comparison are the characteristics of properties and transactions that cause the prices paid for real estate to vary. The nine common elements of comparison that are always considered in the sales comparison approach include:

- |                                  |                                   |
|----------------------------------|-----------------------------------|
| 1. Real property rights conveyed | 6. Physical Characteristics       |
| 2. Financing terms               | 7. Economic Characteristics       |
| 3. Conditions of sale            | 8. Use                            |
| 4. Market Conditions             | 9. Non-Realty Components of Value |
| 5. Location                      |                                   |

Adjustments can be applied verbally or in terms of dollars or percentages; the appropriate methodology is determined by the market. Rigid statements on the 'proper' way to make adjustments should be avoided and the calculations that an appraiser uses to make an adjustment are based on a rationale, but the mathematics should not control an appraiser's judgment. Appraisal has an art aspect in that appraisers use their judgment to analyze and interpret quantitative data. While the above statement is true, constant attention must be paid for market-based, well-explained support for all adjustments.

The final step in the appraisal process is the reconciliation of the indicated value resulting from each of the approaches utilized. Consideration is given to the relative applicability of each of the approaches prior to concluding with the final value estimate.

### **Methodology Applicable to the Subject**

The present appraisal situation deals with the valuation of a multi-family residential property. The subject property is located on Temple Street in Haverhill, Essex County, MA. The subject is being appraised "As Is". In valuing the subject, we have used the Income Approach and Sales Comparison Approach to estimate the market value of the subject property. When improvements are older or have multiple units of differing renovations and quality of construction or condition, the physical deterioration, functional obsolescence, and external obsolescence of the structure are more difficult to estimate and subjective. The subject improvements are not newer construction, therefore this approach to value was not applicable and was excluded from analysis.

## Marketing Time

At the client's request, we have considered what a "reasonable marketing time" would be. According to the Appraisal Foundation, this term is defined as follows:

"The reasonable marketing time is an estimate of the amount of time it might take to sell a property interest in real estate at the estimated market value level during the period immediately after the effective date of an appraisal."

Marketing time differs from exposure time, which is always presumed to precede the effective date of an appraisal. (See statement on Appraisal Standards No. 6 on Reasonable Exposure Time in Market Value Estimates)."<sup>4</sup> Further, the estimate of marketing time uses some of the same data analyzed in the process of estimating reasonable exposure time as part of the appraisal process and is not intended to be a prediction of a date of sale. Estimation of a reasonable marketing time is a function of price, time, use and anticipated market conditions such as changes in the cost of availability of funds; not an isolated estimate of time alone.

Based on the premise that present market conditions are the best indicators of future performance, a prudent investor will forecast that, under the conditions described above, the subject will require a marketing time of 3 to 6 months.

## Exposure Time

Exposure time is the estimated length of time the property would have been offered prior to a hypothetical market value sale on the effective date of appraisal. It is a retrospective estimate based on an analysis of recent past events, assuming a competitive and open market. It assumes not only adequate, sufficient, and reasonable time but also adequate, sufficient, and reasonable marketing effort. Exposure time is therefore interrelated with appraisal conclusion of value.

An estimate of exposure time is not intended to be a prediction of a date of sale or a simple one-line statement. Instead, it is an integral part of the appraisal analysis and is based on one or more of the following:

- ① statistical information about days on the market
- ① information gathered through sales verification
- ① interviews of market participants.

The reasonable exposure period is a function of price, time, and use. It is not an isolated estimate of time alone. Exposure time is different for various types of real estate and under various market conditions. In consideration of these factors, we have analyzed the following:

- ① exposure periods of comparable sales revealed during the course of this appraisal;
- ① Macroeconomic exposure times for the subject property type across the Subject MSA and the entire United States as published in multiple articles and websites.
- ① knowledgeable real estate professionals.

Based on the foregoing analysis, an exposure time of 3 to 6 months is reasonable, defensible, and appropriate. This exposure time assumes the subject would have been competitively priced and aggressively promoted within the market area.

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<sup>4</sup> Source: Uniform Standards of Professional Appraisal Practice, 1993 Edition, Advisory Opinion G-7.

## Income Approach to Value

The value developed by the Income Approach is based on the present worth of the expected future income flows. Its premise is that a prudent investor will pay no more for the property than he would for another investment of similar risk and cash flow characteristics. In the valuation of the subject, we have used the income capitalization method. This method uses an overall capitalization rate which has been extracted from similar risk investments and financing.

### Steps of the Income Approach

The steps of the Income Approach using direct capitalization are summarized as follows:

- ① Estimate the Potential Gross Income (P.G.I.) of the property.
- ① Add any additional income from sources other than rent.
- ① Subtract the typical annual amount of income that will not be collected because of vacancies and collection problems.
- ① The result is the Effective Gross Income (E.G.I.).
- ① Subtract from the E.G.I., operating expenses, fixed expenses and reserves for the replacement of short-lived items.
- ① The result is the Net Operating Income (N.O.I.).
- ① Develop a direct capitalization rate by dividing the known N.O.I.'s of properties that have sold that are comparable to the subject property by the selling price of the comparable Sale. Reconcile them into one rate appropriate for the subject property.
- ① Divide the N.O.I. of the property being appraised by the appropriate capitalization rate which gives an indicated value of the property via the Income Approach.

### Potential Gross Income

In order to estimate the Potential Gross Income (PGI) of the subject we reviewed the current reported rent roll:

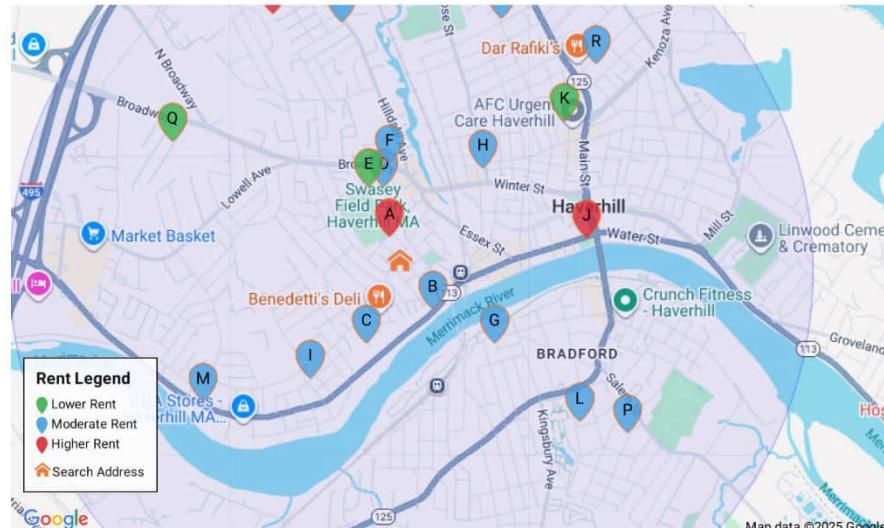
CURRENT REPORTED LEASES							
UNIT	UNIT TYPE	TENANT	LEASE START	END OF LEASE	LEASE TYPE	UNIT SF	\$/MO
#1	3BR/1BA	Rebecca Schirripa	3/1/2025	2/28/2026	Gross +Utility	1,004	\$2,600
#2	3BR/1BA	Desi Andress	3/1/2025	2/28/2026	Gross +Utility	1,004	\$2,550
#3	3BR/1BA	Latisha Payne	3/1/2025	2/28/2026	Gross +Utility	1,004	\$2,650
#4	3BR/1BA	Livia Medrano	3/1/2025	2/28/2026	Gross +Utility	1,004	\$2,550
#5	2BR/1BA	VACANT	-	-		934	\$0
#5	2BR/1BA	VACANT	-	-		934	\$0
COMMON AREA						800	\$0
TOTALS				MONTHLY		6,684	\$10,350
				ANNUALLY			\$124,200

Next, we have surveyed and analyzed a number of rents throughout the greater Haverhill, MA market area. The comparable rentals were selected based on their similarity to the subject in locational and physical characteristics, particularly with respect to their age/condition, quality of construction, size, and general location. Adjustments were then considered to account for differences in locational characteristics and physical characteristics (primarily similarity of improvements and use, but also quality of construction and availability of parking). On the following page are the comparable rentals of multi-family units throughout the larger Haverhill, MA market. The following rental comparable rentals support the current reported rent amounts, which were used for the development of the income approach to value.

## Comparable Rental List of Properties

Below is a list of comparable leases that were available within the competitive subject market area. These properties were analyzed for multiple factors. These rentals were 3-bedroom and 2-bedroom apartment rentals in Haverhill, MA, similar to the subject property units.

### 3-bedroom Comparable Rentals



Address	Distance	Rent	Size	\$/ft <sup>2</sup>	Beds	Baths	Bldg Type	Last Seen
A 24 Blaisdell St, Haverhill, MA	0.21 mi	\$2,700	1,200 ft <sup>2</sup>	\$2.25/ft <sup>2</sup>	3 bed	1ba	Apartment	Mar 2024
B 77 River St, Haverhill, MA	0.22 mi	\$1,950	1,000 ft <sup>2</sup>	\$1.95/ft <sup>2</sup>	3 bed	1ba	Condo	Nov 2023
C 17 Ford St, Haverhill, MA	0.43 mi	\$2,100	1,100 ft <sup>2</sup>	\$1.91/ft <sup>2</sup>	3 bed	1ba	Condo	Jul 2024
D 93 Bellevue Ave, Haverhill, MA	0.45 mi	\$2,100			3 bed	1ba	Condo	Apr 2024
E 101 Blaisdell St #97, Haverhill,	0.48 mi	\$1,745	1 ft <sup>2</sup>	\$1,745.00/ft <sup>2</sup>	3 bed	1ba	Apartment	Apr 2024
F 15 Broadway, Haverhill, MA	0.56 mi	\$2,000			3 bed	1ba	Condo	Nov 2023
G 5 Abbott St, Haverhill, MA	0.56 mi	\$2,600	1,300 ft <sup>2</sup>	\$2.00/ft <sup>2</sup>	3 bed	1ba	Apartment	Nov 2023
H 32 Primrose St, Haverhill, MA	0.64 mi	\$2,300	1,136 ft <sup>2</sup>	\$2.02/ft <sup>2</sup>	3 bed	1ba	Apartment	Nov 2023
I 91 Wilson St, Haverhill, MA	0.74 mi	\$2,400	1,309 ft <sup>2</sup>	\$1.83/ft <sup>2</sup>	3 bed	1ba	Apartment	Apr 2024
J 28 Merrimack St, Haverhill,	0.91 mi	\$2,800	1,303 ft <sup>2</sup>	\$2.15/ft <sup>2</sup>	3 bed	2ba	Apartment	Apr 2025
K 86 Portland St, Haverhill, MA	1.09 mi	\$1,800	1,100 ft <sup>2</sup>	\$1.64/ft <sup>2</sup>	3 bed	1ba	Apartment	Nov 2023
L 16 S Park St #18, Haverhill,	1.15 mi	\$2,100			3 bed	1ba	Apartment	Mar 2024
M 631 River St, Haverhill, MA	1.25 mi	\$2,600			3 bed	1ba	Apartment	Jan 2024
N 270 Hildale Ave, Haverhill, MA	1.31 mi	\$2,500	764 ft <sup>2</sup>	\$3.27/ft <sup>2</sup>	3 bed	1ba	Apartment	Apr 2024
O 137 Cedar St, Haverhill, MA	1.36 mi	\$2,200	1,000 ft <sup>2</sup>	\$2.20/ft <sup>2</sup>	3 bed	1ba	Apartment	Nov 2023
P 19 S Williams St, Haverhill,	1.37 mi	\$2,600	1,700 ft <sup>2</sup>	\$1.53/ft <sup>2</sup>	3 bed	1ba	Condo	Jul 2024
Q 29 Wheeler Ave, Haverhill, MA	1.38 mi	\$850	1,800 ft <sup>2</sup>	\$0.47/ft <sup>2</sup>	3 bed	1ba	House	Apr 2025
R 23 Fountain St, Haverhill, MA	1.41 mi	\$2,400	970 ft <sup>2</sup>	\$2.47/ft <sup>2</sup>	3 bed	1ba	Apartment	Mar 2024
S 66 Orange St, Haverhill, MA	1.49 mi	\$3,800	1,900 ft <sup>2</sup>	\$2.00/ft <sup>2</sup>	3 bed	1.5ba	House	Aug 2025

The reported market rents for the subject's 3-bedroom units, projected at \$2,550 to \$2,650 per month, are well-supported by the comparable data analyzed. Nineteen 3-bedroom rentals were identified within a 1.5-mile radius of the subject in Haverhill, MA, over the past 24 months. This dataset reflects an average rent of \$2,292 per month and a median rent of \$2,300 per month. The 25th percentile rent was \$1,903, while the 75th percentile rent was \$2,682.

Results based on 19, 3-bedroom, rentals seen within 24 months in a 1.50 mile radius.

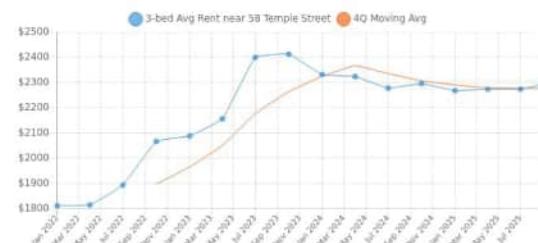
AVERAGE	MEDIAN	25TH PERCENTILE	75TH PERCENTILE
\$2,292 <small>±6%</small>	\$2,300	\$1,903	\$2,682

Report generated: 27 Aug 2025

### Summary Statistics

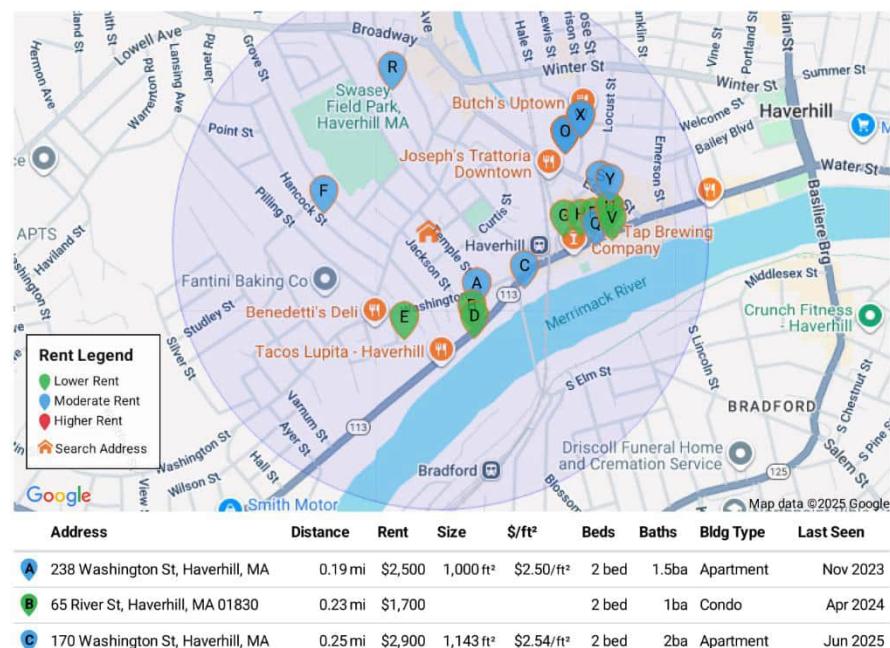
Sample Size	19
Sample Min	\$850
Sample Max	\$3,800
Sample Median	\$2,300
Sample Mean	\$2,292
Sample Standard Deviation	\$577
25th – 75th Percentile	\$1,903 – \$2,682
10th – 90th Percentile	\$1,553 – \$3,032
5th – 95th Percentile	\$1,343 – \$3,241

### Historical Trend Line



The reported subject rents fall at the upper end of the market range, but they remain bracketed by the 75th percentile and are supported by several nearby rentals in the \$2,500–\$2,800 range (e.g., 5 Abbott St at \$2,600, 28 Merrimack St at \$2,800, and 19 S Williams St at \$2,600). Given this evidence, the subject's projected rents of \$2,550 to \$2,650 per month are considered reasonable and consistent with competitive market conditions. These rents are therefore used as the basis in developing the Income Approach to value in this appraisal.

### 2-Bedroom Comparable Rentals



Address	Distance	Rent	Size	\$/ft <sup>2</sup>	Beds	Baths	Bldg Type	Last Seen
D 104 River St, Haverhill, MA 01832	0.26 mi	\$1,750			2 bed	1ba	Apartment	Mar 2024
E 30 Porter St, Haverhill, MA 01832	0.27 mi	\$1,950	1,000 ft <sup>2</sup>	\$1.95/ft <sup>2</sup>	2 bed	1ba	Apartment	Nov 2023
F 53 Hancock St, Haverhill, MA	0.31 mi	\$2,200			2 bed	1ba	Condo	Jul 2024
G 80 Wingate St, Haverhill, MA	0.31 mi	\$1,800	775 ft <sup>2</sup>	\$2.32/ft <sup>2</sup>	2 bed	1ba	Apartment	Nov 2023
H 87 Washington St, Haverhill, MA	0.36 mi	\$2,150	750 ft <sup>2</sup>	\$2.87/ft <sup>2</sup>	2 bed	1ba	Apartment	Apr 2025
I 40 Locke St, Haverhill, MA 01830	0.39 mi	\$2,641	939 ft <sup>2</sup>	\$2.81/ft <sup>2</sup>	2 bed	2ba	Apartment	Aug 2025
J 40 Locke St, Haverhill, MA 01830	0.39 mi	\$2,532	1,079 ft <sup>2</sup>	\$2.35/ft <sup>2</sup>	2 bed	2ba	Apartment	Nov 2024
K 40 Locke St, Haverhill, MA 01830	0.39 mi	\$2,745	1,098 ft <sup>2</sup>	\$2.50/ft <sup>2</sup>	2 bed	2ba	Apartment	May 2025
L 40 Locke St, Haverhill, MA 01830	0.39 mi	\$2,608	929 ft <sup>2</sup>	\$2.81/ft <sup>2</sup>	2 bed	2ba	Apartment	Oct 2024
M 40 Locke St, Haverhill, MA 01830	0.39 mi	\$2,730	1,005 ft <sup>2</sup>	\$2.72/ft <sup>2</sup>	2 bed	2ba	Apartment	May 2025
N 40 Locke St, Haverhill, MA 01830	0.39 mi	\$2,795	1,164 ft <sup>2</sup>	\$2.40/ft <sup>2</sup>	2 bed	2ba	Apartment	Aug 2025
O 40 Locke St, Haverhill, MA 01830	0.39 mi	\$2,609	1,119 ft <sup>2</sup>	\$2.33/ft <sup>2</sup>	2 bed	2ba	Apartment	Aug 2025
P 67 Washington St, Haverhill, MA	0.39 mi	\$1,795			2 bed	1ba	Condo	Oct 2024
Q 70 Washington St, Haverhill, MA	0.39 mi	\$2,200	1,200 ft <sup>2</sup>	\$1.83/ft <sup>2</sup>	2 bed	2ba	Condo	Apr 2024
R 77 Bellevue Ave, Haverhill, MA	0.4 mi	\$2,250	922 ft <sup>2</sup>	\$2.44/ft <sup>2</sup>	2 bed	1ba	Apartment	Jul 2024
S 21 Wingate St, Haverhill, MA	0.42 mi	\$2,250	800 ft <sup>2</sup>	\$2.81/ft <sup>2</sup>	2 bed	1ba	Condo	Aug 2025
T 45 Washington St, Haverhill, MA	0.43 mi	\$2,130	725 ft <sup>2</sup>	\$2.94/ft <sup>2</sup>	2 bed	1ba	Apartment	Oct 2024
U 45 Washington St, Haverhill, MA	0.43 mi	\$2,130	800 ft <sup>2</sup>	\$2.66/ft <sup>2</sup>	2 bed	1ba	Apartment	Mar 2025
V 46 Washington St #201, Haverhill,	0.43 mi	\$1,325			2 bed	1ba	Apartment	Oct 2023
W 40 Locke St, Haverhill, MA 01830	0.44 mi	\$2,966	1,210 ft <sup>2</sup>	\$2.45/ft <sup>2</sup>	2 bed	2ba	Apartment	May 2025
X 40 Locke St, Haverhill, MA 01830	0.44 mi	\$2,881	1,043 ft <sup>2</sup>	\$2.76/ft <sup>2</sup>	2 bed	2ba	Apartment	May 2025
Y 24 Essex St, Haverhill, MA 01832	0.44 mi	\$2,825	699 ft <sup>2</sup>	\$4.04/ft <sup>2</sup>	2 bed	1ba	Apartment	Mar 2025

Results based on 38, 2-bedroom, rentals seen within 24 months in a 0.50 mile radius.

AVERAGE	MEDIAN	25TH PERCENTILE	75TH PERCENTILE
\$2,689 ±4%	\$2,686	\$2,198	\$3,181

Report generated: 27 Aug 2025

### Summary Statistics

Sample Size	38
Sample Min	\$1,325
Sample Max	\$4,300
Sample Median	\$2,686
Sample Mean	\$2,689
Sample Standard Deviation	\$728
25th – 75th Percentile	\$2,198 – 3,181
10th – 90th Percentile	\$1,756 – 3,622
5th – 95th Percentile	\$1,492 – 3,887

### Historical Trend Line



The subject property includes two two-bedroom units located on the third floor, which have been unoccupied and require renovation. Based on the competitive rental market, once renovated these units are expected to

command rates at the upper end of the market range. An analysis of 38 two-bedroom rentals within a 0.5-mile radius of the subject property in Haverhill, MA, over the past 24 months indicates an average rent of \$2,689 per month and a median rent of \$2,686 per month. The 25th percentile rent was \$2,198, while the 75th percentile rent was \$3,181.

The reported market rate of \$2,600 for the subject's two-bedroom units falls slightly below the median but comfortably within the core range of market data. Numerous nearby renovated units are achieving rents between \$2,600 and \$2,900 (e.g., multiple units at 40 Locke Street in the \$2,600–\$2,900 range, and 24 Essex Street at \$2,825). This demonstrates that recently renovated, well-located two-bedroom units in this neighborhood consistently achieve higher rents than many three-bedroom comparables.

Accordingly, the projected subject rent of \$2,500 for each two-bedroom unit is considered reasonable, supported, and in line with market behavior. Furthermore, the strength of the two-bedroom rental market supports the subject's three-bedroom rents in the \$2,550–\$2,650 range, since these larger units could be marketed as two-bedrooms if that configuration proved more desirable to tenants.

#### **Building Size**

The subject improvements are a four-unit multi-family residential building with potential to add two units, total above ground square footage is 6,684 square feet. The market shows that the unit mix and sizes would be well accepted.

#### **Vacancy and Collection Loss**

No historical vacancy rate was reported. According to the broker, the market for rental units in Haverhill has very low vacancies. The market in the area reflects the typical vacancy rate of less than 5% for this type of improvement. No current developments are being built which would impact the vacancy rate at this time.

#### **Estimated Gross Income**

After the vacancy and collection losses are subtracted from the Potential Gross Income we have the Estimated Gross Income (EGI).

#### **Expenses**

All rents are basically gross plus utilities, which is typical for the market. The costs borne by the landlord are taxes, insurance, management, repairs and maintenance (including lawn & snow removal), water/sewer, and reserves. Limited historical expenses provided, as shown in the table to the right. For our analysis we developed a mixture of actual taxes, historical reported expenses and market derived expenses, with reported insurance, water/sewer, and common area electrical, market 6.0% (of EGI) management fee, 4.0% Maintenance/Repairs, 0.5% Misc. & Vacancy Expense, \$100/Mo Yard/Snow Removal Expense, 1.0% (of EGI) Cleaning & Tenant Fit-up, and \$500/Unit/Year Reserves for Replacement. The expense ratio for the property appears to be in line with the market as reflected through the review of many operating statements of similar properties over the years. After deducting the expenses from the income stream generated by the property as of this writing the Net Operating Income is revealed.

<b>REPORTED EXPENSE</b>		
<b>EXPENSE</b>		
Insurance	\$	4,500
Utilities	\$	120
Landscape/Snow Removal	\$	-
Maintenance/Repairs	\$	250
Maintenance/HVAC	\$	-
Supplies	\$	-
Trash Removal	\$	-
Janitorial	\$	-
Water/Sewer	\$	1,440
TOTAL OPERATING EXPENSE	\$	6,310
Real Estate Taxes	\$	7,000
<b>TOTAL EXPENSES</b>	<b>\$</b>	<b>13,310</b>

#### **Capitalization**

Capitalization is the process of converting the net operating income projected for a property into a current value indication. Completion of a stabilized cash flow analysis requires an appropriate overall capitalization rate be applied to the projected Net Operating Income (NOI), to convert the cash flow to an indicated value. In this

analysis, development of the overall rate has been based on available market derived information. To determine an appropriate terminal capitalization rate, various methods and sources of data have been reviewed and summarized as follows:

- ① Market Transactions: Provides an indication of the actions of buyers and Sellers.
- ① Band of Investment Technique: Considered an appropriate methodology that reflects investor's criteria. This method uses the weighted average rate attributable to the components of a capital investment and are combined to derive a weighted average rate attributable to the total investment.
- ① National Surveys: Are largely based on investment quality properties.

#### **Market Transactions**

In the Sales Comparison Approach, we noted that many similar facilities within the subject's immediate market are sold for owner occupancy use, or leases to related corporations. During our research of the market, we were not able to identify many meaningful transactions that had an associated overall capitalization rate. Given the preceding trends, market derived overall capitalization rates for smaller multi-family properties, similar to the subject, were limited. It is worth noting that market derived overall rates for investment grade multi-family properties was available and tended to indicate overall rates of 6.57% to 8.55%.

<b>SALES WITH REPORTED ASSOCIATED CAP RATE</b>						
<b>Property Type</b>	<b>Property Address</b>		<b>Sale Date</b>	<b>Sale Price</b>	<b>Reported NOI</b>	<b>CAP Rate</b>
Multi-Family	34 Grand Ave	Haverhill	MA	6/24/2025	\$ 1,425,000	\$ 107,303 7.53%
Multi-Family	151 Franklin St	Haverhill	MA	5/19/2025	\$ 990,000	\$ 84,150 8.50%
Multi-Family	98-100 River St	Haverhill	MA	4/15/2025	\$ 1,425,000	\$ 105,593 7.41%
Multi-Family	0-2 S Grove St	Haverhill	MA	4/2/2025	\$ 12,100,000	\$ 879,670 7.27%
Multi-Family	15-17 Proctor St	Haverhill	MA	1/3/2025	\$ 950,000	\$ 62,415 6.57%
Multi-Family	35 Vine St	Haverhill	MA	12/16/2024	\$ 1,450,000	\$ 119,190 8.22%
Multi-Family	26-28 Vine St	Haverhill	MA	11/13/2024	\$ 3,200,000	\$ 273,600 8.55%
Multi-Family	105 Bellevue Ave	Haverhill	MA	12/15/2023	\$ 865,000	\$ 60,723 7.02%
Multi-Family	13-15 Nichols St	Haverhill	MA	10/30/2023	\$ 840,000	\$ 60,480 7.20%
<b>AVERAGES</b>				<b>\$ 2,582,778</b>	<b>\$ 194,791</b>	<b>7.59%</b>

**Band of Investment**

The Band of Investment technique is a method of building up an appropriate capitalization rate based upon market generated returns required of debt and equity positions. We have surveyed prospective lending institutions and reviewed regional/national investor publications, as an indicator of long-term debt on alternate investments.

Mortgage Rates/ Loan to Values / Debt Coverage:

RealtyRates.com INVESTOR SURVEY - 3rd Quarter 2025												
PERMANENT FIXED-RATE FINANCING												
	Apt.	Golf	Health Senior Housing	Ind.	Lodging	RV/Camp Mfg Hsg	MH Park	Office	Restaurant	Retail	Self Storage	Special Purpose
<b>Spread Over Base**</b>												
Minimum	0.50%	1.22%	1.22%	1.05%	1.42%	1.12%	1.07%	1.07%	1.55%	0.80%	1.07%	1.46%
Maximum	4.78%	9.98%	6.03%	5.80%	9.86%	8.46%	6.72%	11.82%	5.94%	5.92%	11.98%	
Average	2.90%	4.96%	3.87%	3.41%	3.50%	4.66%	3.40%	5.44%	3.70%	4.21%	5.62%	
<b>Interest Rate</b>												
Minimum	4.94%	5.66%	5.66%	5.49%	5.86%	5.56%	5.51%	5.99%	5.24%	5.51%	5.90%	
Maximum	9.22%	14.42%	10.47%	10.24%	14.30%	12.90%	11.16%	16.26%	10.38%	10.36%	16.42%	
Average	7.34%	9.40%	8.31%	7.85%	7.94%	9.10%	7.84%	9.88%	8.14%	8.65%	10.06%	
<b>Debt Coverage Ratio</b>												
Minimum	1.00	1.15	1.05	1.10	1.05	1.10	1.10	1.10	1.10	1.10	1.10	1.15
Maximum	1.86	2.15	2.25	2.05	2.85	2.05	2.15	2.15	2.15	2.50	2.50	2.15
Average	1.43	1.53	1.48	1.44	1.52	1.35	1.63	1.55	1.39	1.51	1.51	1.70
<b>Loan-to-Value Ratio</b>												
Minimum	55%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%
Maximum	90%	80%	90%	87%	80%	80%	80%	80%	80%	80%	80%	80%
Average	73%	67%	70%	70%	67%	69%	68%	66%	70%	70%	66%	66%
<b>Amortization (Yrs.)</b>												
Minimum	15	15	15	15	15	15	15	15	15	40	40	15
Maximum	40	40	40	40	40	40	40	30	40	15	40	
Average	26	23	25	25	23	26	30	22	25	28	23	
<b>Term (Yrs.)</b>												
Minimum	3	5	3	3	5	5	3	3	3	3	3	3
Maximum	40	30	25	30	30	30	30	15	10	10	20	
Average	20.50	9.00	13.65	11.46	7.80	9.15	8.00	7.45	6.20	6.10	7.85	
<b>** 10-Year Treasury</b>												

\*2nd Quarter 2025 Data

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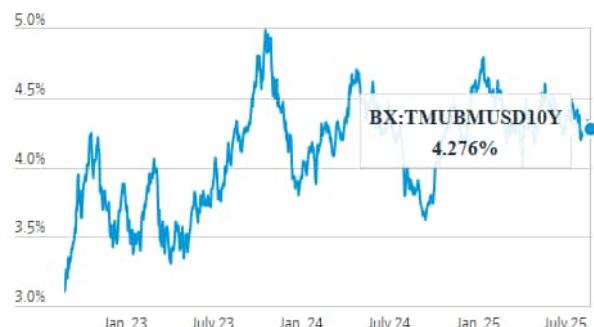
To complete the band of investment analysis, an equity dividend rate must be determined. Despite the limited availability of data for determining an appropriate equity dividend rate, we considered published information on yield comparisons for various bonds.

## U.S. Treasurys

9:02 AM EDT 8/25/25

	COUPON (%)	PRICE CHG	YIELD (%)	YIELD CHG
30-Year Bond	4.75	-27/32	4.961	0.037
10-Year Note	4.25	-2/32	4.290	0.022
7-Year Note	4	-1/32	3.990	0.008
5-Year Note	3.875	0/32	3.758	0.009
3-Year Note	3.625	0/32	3.633	0.001
2-Year Note	3.625	-21/32	3.660	0.018
1-Year Bill	0	0/32	3.862	0.000
6-Month Bill	0	0/32	4.023	0.000
3-Month Bill	0	0/32	4.185	0.000
1-Month Bill	0	0/32	4.322	-0.001

## 10-Year Note

[View Treasury Quotes Page](#)

Based on the previously noted yield comparisons, overall rates for secured bonds (treasury, and government) have had minimal variances over the last several weeks. In addition, those yields for corporate types have generally remained stable as well. Of particular interest is the yields noted for High Yield Corporate which have continued low yields.

## ☆ ICE BofA US High Yield Index Effective Yield (BAMLH0A0HYM2EY)

## Observations ▾

2025-08-25: 6.58

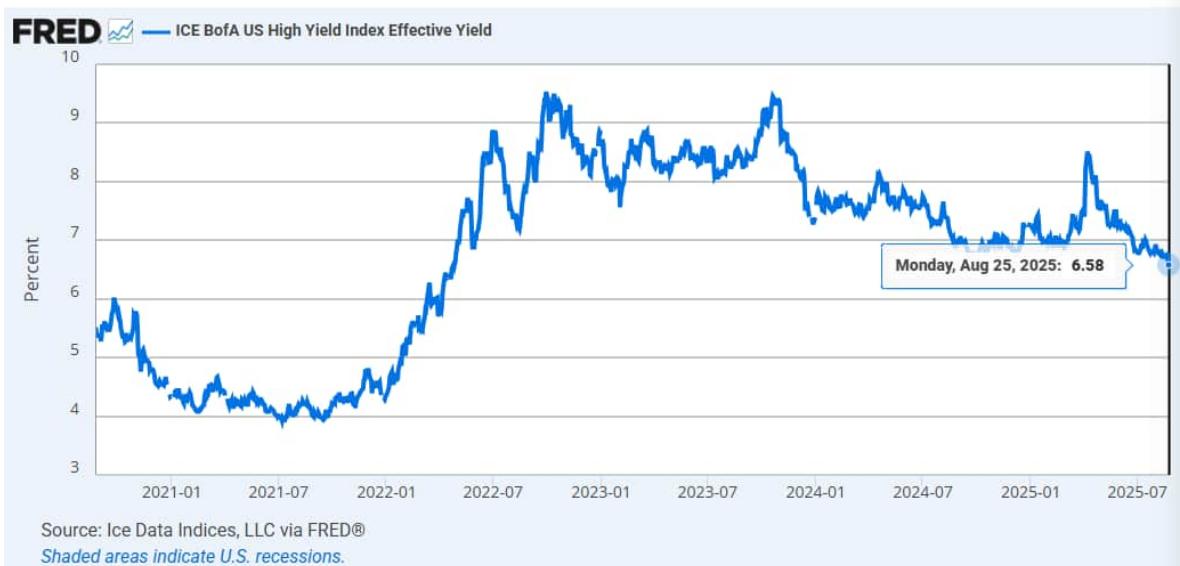
Updated: Aug 26, 2025 7:18 AM CDT

Next Release Date: Aug 27, 2025

## Units:

Percent,  
Not Seasonally Adjusted

## Frequency:

Daily,  
Close

Source: Ice Data Indices, LLC via FRED®

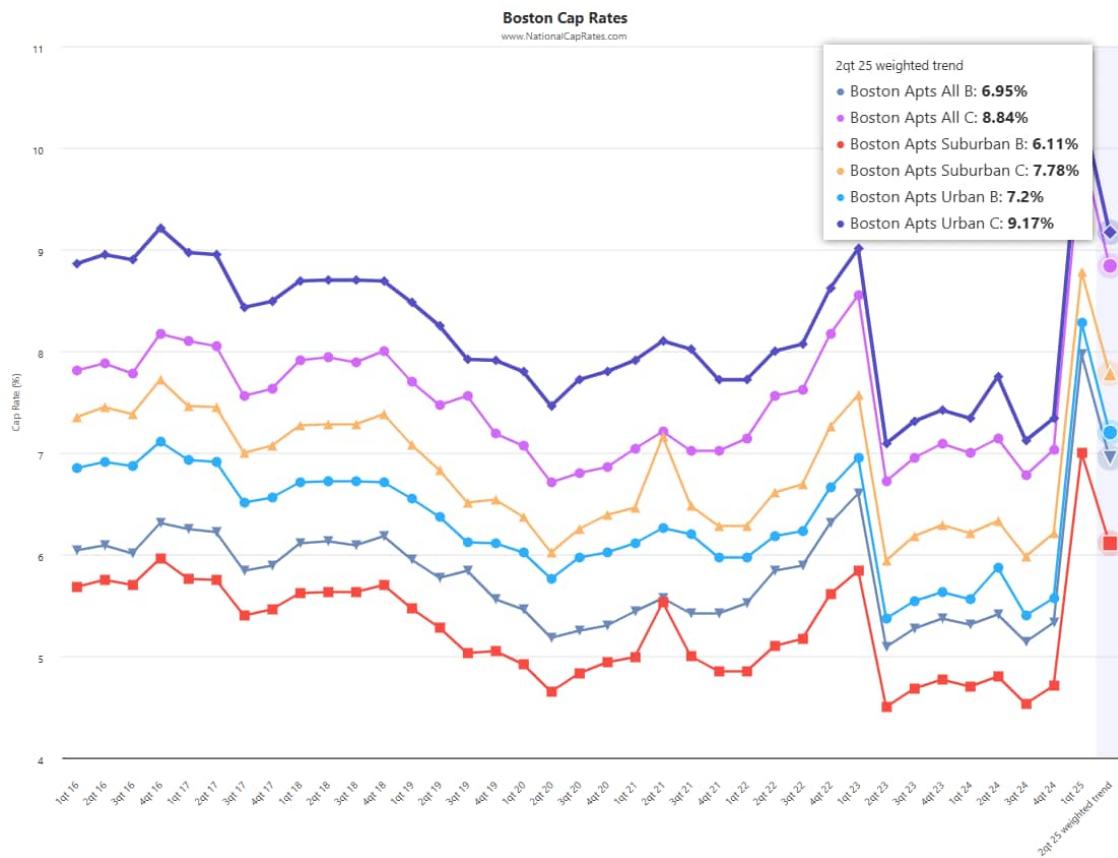
Shaded areas indicate U.S. recessions.

Overall, these trends would tend to indicate that investors are considering certain types of investments as being increasingly risky and are increasingly satisfied with lower yields for those investments that minimize risk.

BAND OF INVESTMENT ANALYSIS	
VARIABLES	
Interest Rate	7.35%
Compounding PPY	12
Loan to Value Ratio	75%
Loan Term	25
Equity Dividend Rate	5.45%
Mortgage Loan Constant	0.08751
BAND OF INVESTMENT CALCULATIONS	
Mortgage Component	75.00% 0.087511 0.065634
Equity Component	25.00% 0.054500 0.013625
Indicated Capitalization Rate	0.079259
Rounded To:	7.90%

### National Surveys

On a national basis, several surveys are routinely updated to reflect financial institutions' expectations. These reports tend to cite general figures for high quality investment grade properties.



On average, the national surveys tend to support an overall rate of 6.11% to 9.17%. It should be noted that these regional and national reports tend to reflect the actions of institutional oriented parties. In the subject's situation, the property is not considered institutional and thus these national indicators are considered weakened.

### Capitalization Rate Summary

The following is a summary of the various techniques used, indicated capitalization rates and drawbacks for each method.

Sources	Indicated Cap Rate(s)	Drawbacks
Sales Comparison	6.57% to 8.55%	Imperfect Comparisons
Band of Investment	7.9%	Leveraged Purchase Implied
National Surveys	6.11% to 9.17%	Secondary Data

On balance, an overall capitalization rate of 7.75% as of the valuation date was felt to be appropriate for the subject. The subject's projected stabilized net operating income, divided by the 7.75% overall capitalization rate equates to a "stabilized" market value for the subject property through the Income Approach rounded to \$1,744,581.

### Construction and Lost Rent Adjustment:

In developing a market-supported valuation for the subject property, it was necessary to account for the fact that the two third-floor units are not yet complete and therefore not presently contributing income. To measure the impact of this condition, we prepared a Construction/Lost Rent Analysis to quantify the costs and income shortfall associated with bringing these units online.

The analysis begins with the calculation of tenant improvement costs. Based on an estimated remaining cost of \$125.00 per square foot applied to 1,868 square feet of unfinished space, the total tenant improvement requirement is \$233,500. In addition to the direct construction costs, the investor will experience lost rental income during the anticipated construction and lease-up period. Using the projected market rent of \$2,600 per unit, the loss of income for two units over a eight-month construction/absorption period totals \$41,600.

The subtotal of tenant improvement costs and lost rent therefore equals \$275,100. To this amount, we added a 25% entrepreneurial incentive, reflecting the return an investor would reasonably require for undertaking and completing this work. This equates to an additional \$68,775. The total estimated adjustment is \$343,875, which has been rounded to \$345,000.

This adjustment reflects the economic burden required to deliver the two additional units into rent-producing condition. By applying this adjustment, the appraisal reconciles the subject's current four-unit functionality with its six-unit highest and best use potential, consistent with the manner in which a typical market participant would analyze the property.

CONSTRUCTION/LOST RENT ANALYSIS		
Unrenovated SF	1,868 SF	
TENANT IMPROVEMENT COSTS		
Remaining Tenant Improvement Cost/SF	\$125.00 per SF	
Total Tenant Improvement		\$ 233,500
RENT LOSS (3 months)		
Market Rental Rate	\$2,600 \$/Month	
Month 1 - 2 Vacancies	\$5,200	
Month 2 - 2 Vacancies	\$5,200	
Month 3 - 2 Vacancies	\$5,200	
Month 4 - 2 Vacancies	\$5,200	
Month 5 - 2 Vacancies	\$5,200	
Month 6 - 2 Vacancies	\$5,200	
Month 7 - 2 Vacancies	\$5,200	
Month 8 - 2 Vacancies	\$5,200	
Month 9 - 0 Vacancies	\$0	
# Months Lost Rent	6 Months	
Total Rent Loss		\$ 41,600
TOTAL ADJUSTMENT		
Subtotal: Cost & Loss	\$ 275,100	
Entrepreneurial Incentive @ 25%	\$ 68,775	
TOTAL ADJUSTMENT ESTIMATE	\$ 343,875	
ROUNDED TO:	\$ 345,000	

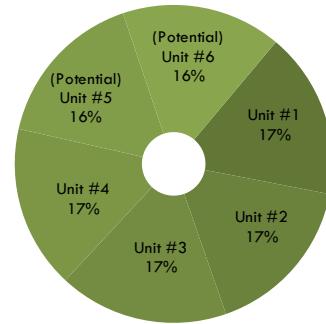
## INCOME VALUATION WORKSHEET

		<b>FINAL MARKET VALUE</b>	<b>\$1,400,000</b>
		<b>Income</b>	<b>\$173,148</b>
		<b>Expenses</b>	<b>\$37,922</b>
		<b>NOI</b>	<b>\$135,226</b>
		<b>Cap Rate</b>	<b>7.75%</b>
		<b>Stabilized Value</b>	<b>\$1,744,851</b>
		<b>Adjustment</b>	<b>\$345,000</b>

**INCOME DISTRIBUTION**

INCOME BASIS	MONTHS

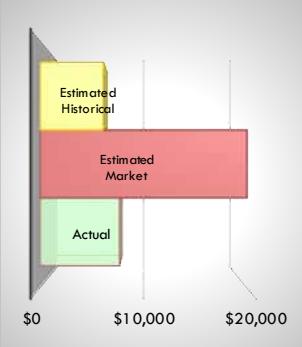
PROPERTY	# OF UNITS	\$/UNIT/MO	ANNUAL RENT
Unit #1	1	\$ 2,600.00	\$ 31,200.00
Unit #2	1	\$ 2,550.00	\$ 30,600.00
Unit #3	1	\$ 2,650.00	\$ 31,800.00
Unit #4	1	\$ 2,550.00	\$ 30,600.00
(Potential) Unit #5	1	\$ 2,500.00	\$ 30,000.00
(Potential) Unit #6	1	\$ 2,500.00	\$ 30,000.00
<b>TOTAL</b>	<b>6</b>		<b>\$ 184,200.00</b>



<b>Vacancy and Credit Loss</b>	<b>6.00%</b>	<b>\$11,052.00</b>
<b>Effective Gross Income (EGI)</b>	<b>\$173,148.00</b>	

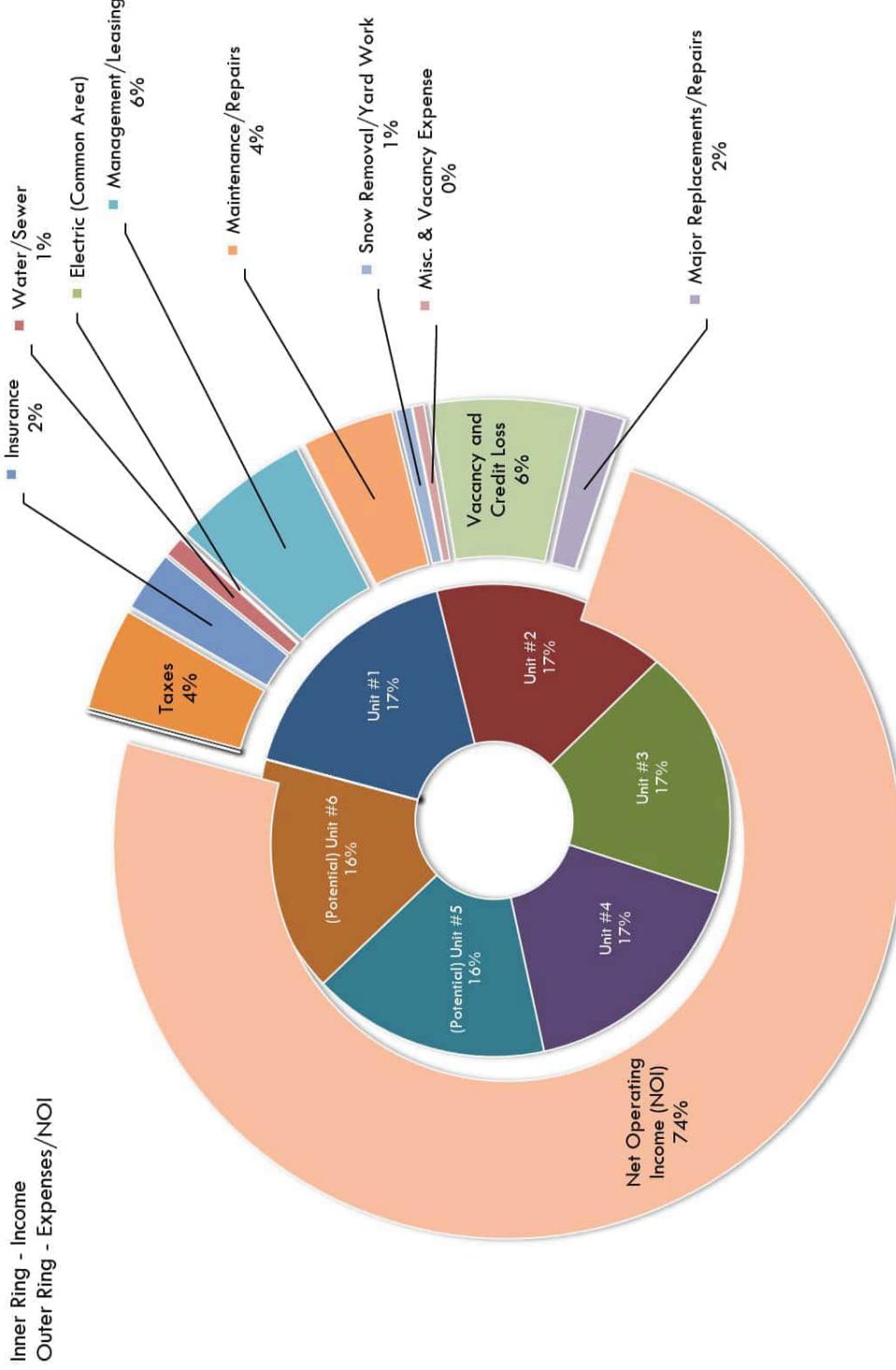
**EXPENSE ALLOCATION**

EXPENSE	Reconciled and Anticipated based on	AMOUNT	\$/UNIT/MO	% EGI	Reliability of Expenses	Average
Taxes	ACTUAL	\$ 7,690.00	\$ 106.81	4.4%		
Insurance	HISTORICAL	\$ 4,500.00	\$ 62.50	2.6%		
Water/Sewer	HISTORICAL	\$ 1,500.00	\$ 20.83	0.9%		
Electric (Common Area)	HISTORICAL	\$ 120.00	\$ 1.67	0.1%		
Gas (Heat)	MKT DATA	\$ -	\$ -	0.0%		
Management/Leasing	MKT DATA	\$ 10,388.88	\$ 144.29	6.0%		
Maintenance/Repairs	MKT DATA	\$ 6,925.92	\$ 96.19	4.0%		
Snow Removal/Yard Work	MKT DATA	\$ 1,200.00	\$ 16.67	0.7%		
Cleaning & Tenant Fit-up	MKT DATA	\$ 1,731.48	\$ 24.05	1.0%		
Misc. & Vacancy Expense	MKT DATA	\$ 865.74	\$ 12.02	0.5%		
Major Replacements/Repairs	MKT DATA	\$ 3,000.00	\$ 41.67	1.7%		
Other	MKT DATA	\$ -	\$ -	0.0%		
<b>TOTAL</b>		<b>\$ 37,922.02</b>	<b>\$ 526.69</b>	<b>21.9%</b>		



Expense Ratio (Expenses/EGI)	21.90%
Net Operating Income (NOI)	\$ 135,226
Capitalization Rate	7.75%
Stabilized Value	\$ 1,744,851
Construction/rent Loss Adjustment	\$ (345,000)
"As Is" Value Indication	\$ 1,399,851
<b>Final "As Is" Market Value</b>	<b>\$ 1,400,000</b>
	\$ 233,333

## INCOME, EXPENSES, & NOI



## Sales Comparison Approach to Value

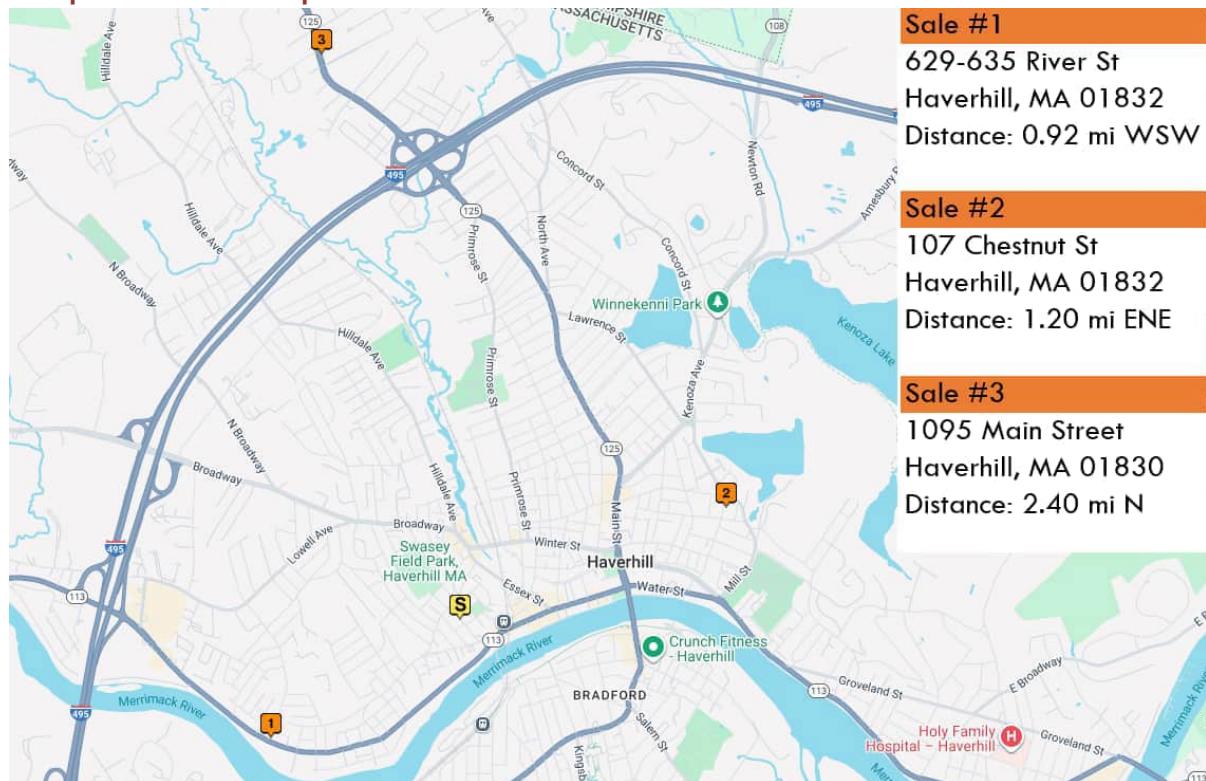
The Sales Comparison Approach involves the direct comparison of sales of similar properties, adjustments for variances, and correlation of the results into a property value indication. Adjustments to the sale prices of competitive properties selected for comparison are considered as they relate to the subject and to the various dissimilar investment features.

The application of this approach produces an estimate of value for a property by comparing it with similar properties which have been sold or are currently offered for sale in the same or competing areas. Procedures used to estimate the degree of comparability between two properties involve sound judgment decisions concerning their similarity with respect to any value factors such as location, construction, age and condition, layout, equipment, design, utility, and desirability. The basis of comparison utilized in our analysis is the sale price per square foot.

Adjustments have been considered for various factors which would influence value, such as the age of the properties, physical appearance and condition, location characteristics, size, and availability of market rates and terms of financing. An analysis has been made of the properties which are considered to be comparable to the subject property.

The subject property constitutes a potential 4 Unit W/Expansion Potential multi-family property. The following map indicates the locations of the sales deemed most comparable to the subject, given these specifications. On subsequent pages are detailed descriptions of these transactions.

### Comparable Sales Map



## Comparable Sale #1

Verified With:

MLS/Public Records

Verified By:

Daniel Weaver

Address:

629-635 River St  
Haverhill MA

Community

Haverhill

County

Essex

Property Type:

Multi-Family

Distance:

0.92 mile WSW of Subject

Picture:



Location Map:



### Site Characteristics:

Land Area:	0.14
Zoning:	RH
Utilities:	Public/Private
Access/Exposure:	Average
Frontage:	100.9'
Topography:	Basically Level
Shape:	Irregular

### Sale Information:

Sale Date:	4/24/2024	
Sale Price:	Total:	\$1,484,000
	Per Unit:	\$296,800
Grantor:	ARFARA RT	
Grantee:	Michael & Christie Ruta	
Financing:	Salem Five Cts Svgs	
Amount Financed:	\$1,087,500	

### Income Information:

Reported NOI:	NR
---------------	----

### Building Characteristics:

Building Size:	5,500
Year Built:	1900
# of Units	5
# of Bedrooms	14
Quality/Condition	Average
Stories	Three(3)
Basement	Full/Unfin

### Site Improvements:

Onsite Parking:	Yes
Material:	Asphalt
# of Spaces:	3.00
Walks/Landscaping:	Typical
Lighting:	Building Mounted
Signage:	None
Other:	None

Indicated CAP RATE:	NR
---------------------	----

### Comments on Sale:

Sale #1, located at 629–635 River Street, transferred for \$1,484,000 or \$296,800 per unit. A market timing adjustment of 4.0% was applied to reflect 16 months of market appreciation at an estimated 3% annual rate. A modest upward condition adjustment of 2.5% was made based on observed third-floor improvements. However, offsetting downward adjustments were made for this property's slightly higher bedroom-to-unit ratio and one less unit, resulting in a small net downward adjustment of 0.5%. This yielded a final adjusted value of \$307,129 per unit. Given its good physical and locational alignment, it was weighted at 30% in the final analysis.

## Comparable Sale #2

Verified With:

MLS/Public Records

Verified By:

Daniel Weaver

Address:

107 Chestnut St  
Haverhill MA

Community

Haverhill

County

Essex

Property Type:

Multi-Family

Distance:

1.20 miles ENE of Subject

Picture:



Location Map:



### Site Characteristics:

Land Area:	0.33
Zoning:	RM
Utilities:	Public/Private
Access/Exposure:	Average
Frontage:	120'
Topography:	Basically Level
Shape:	Rectangular

### Sale Information:

Sale Date:	6/28/2024	
Sale Price:	Total:	\$1,110,000
	Per Unit:	\$277,500
Grantor:	Jeffery Wallace	
Grantee:	ATA Property Management LLC	
Financing:	Salem Five Cts Svgs	
Amount Financed:	\$999,000	

### Income Information:

Reported NOI:	\$5,150
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### Building Characteristics:

Building Size:	4,298
Year Built:	1910
# of Units	4
# of Bedrooms	8
Quality/Condition	Average
Stories	Three(3)
Basement	Full/Unfin

### Site Improvements:

Onsite Parking:	Yes
Material:	Asphalt
# of Spaces:	5
Walks/Landscaping:	Typical
Lighting:	Building Mounted
Signage:	None
Other:	None

### Comments on Sale:

Sale #2, at 107 Chestnut Street, sold for \$1,110,000 or \$277,500 per unit. After applying a 3.5% time adjustment, additional adjustments were required to account for two fewer units, a significantly lower bedroom-to-unit ratio, a slightly larger lot, and similar interior renovations. The net result was a 5.0% upward adjustment, leading to a final adjusted value of \$301,573 per unit. This property, due to its overall comparability and recent sale date, received the highest weight at 50%.

## Comparable Sale #3

Verified With:

MLS/Public Records

Verified By:

Daniel Weaver

Address:

1095 Main Street  
Haverhill MA

Community

Haverhill

County

Essex

Property Type:

Multi-Family

Distance:

2.40 miles N of Subject

Picture:



Location Map:



### Site Characteristics:

Land Area:	0.76
Zoning:	RM
Utilities:	Public/Private
Access/Exposure:	Average
Frontage:	195'
Topography:	Basically Level
Shape:	Irregular

### Sale Information:

Sale Date:	3/21/2025
Sale Price:	Total: \$1,350,000 Per Unit: \$270,000
Grantor:	Matias Capital LLC
Grantee:	1095-1097 Main Street LLC
Financing:	Haverhill Bank
Amount Financed:	\$1,012,500

### Income Information:

Reported NOI:	NR
Indicated CAP RATE:	NR

### Comments on Sale:

Sale #3, located at 1095 Main Street, was purchased for \$1,350,000 or \$270,000 per unit. A minor market conditions adjustment of 1.3% was applied. Physical adjustments included a 2.5% upward adjustment for interior condition and a 2.5% downward adjustment for a non-residential barn on site. With additional downward adjustments for one fewer unit and a slightly larger land area, the net adjustment was -5.5%, resulting in a final adjusted price of \$258,339 per unit. Due to these limiting characteristics, it was weighted at 20%.

# SALES COMPARISON GRID

## COMPARISON OF SALES

	SUBJECT	SALE #1	SALE #2	SALE #3	
SITE	Address	58 Temple St Haverhill, MA	629-635 River St Haverhill MA	107 Chestnut St Haverhill MA	1095 Main Street Haverhill MA
	Property Type	Multi-Family	Multi-Family	Multi-Family	Multi-Family
	Land Area (acres):	0.17	0.14	0.33	0.76
	Zoning:	RU	RH	RM	RM
	Utilities:	Public	Public/Private	Public/Private	Public/Private
	Access/Exposure:	Average	Average	Average	Average
	Frontage:	60'	100.9'	120'	195'
	Topography:	Level	Basically Level	Basically Level	Basically Level
SITE IMPROVEMENTS	Shape:	Irregular	Irregular	Rectangular	Irregular
	Onsite Parking:	Yes	Yes	Yes	Yes
	Material:	Asphalt	Asphalt	Asphalt	Asphalt
	# of Spaces:	2	3	5	8
	Walks/Landscaping:	Typical	Typical	Typical	Typical
	Lighting:	Building Mounted	Building Mounted	Building Mounted	Building Mounted
	Signage:	None	None	None	None
BUILDING	Other:	None	None	None	None
	Building SF:	6,684	5,500	4,298	5,564
	Year Built:	1935	1900	1910	1800
	# of Units	6	5	4	5
	# of Bedrooms	16	14	8	14
	Quality/Condition	Average+ *	Average	Average	Average
	Stories	Three(3)	Three(3)	Three(3)	Three(3)
SALE	Basement	Full/Unfin	Full/Unfin	Full/Unfin	Full/Unfin
	Sale Date:	N/A	4/24/2024	6/28/2024	3/21/2025
	Sale Price:	N/A	\$1,484,000	\$1,110,000	\$1,350,000
	Unit of Comparison:	Per Unit	Per Unit	Per Unit	Per Unit
	Sale Price/Unit	N/A	\$296,800	\$277,500	\$270,000
	Grantor:	N/A	ARFARA RT	Jeffery Wallace	Matias Capital LLC
	Grantee:	N/A	Michael & Christie Ruta	ATA Property Management LLC	1095-1097 Main Street LLC
NOI CAP	Financing:	N/A	Salem Five Cts Svgs	Salem Five Cts Svgs	Haverhill Bank
	Amount Financed:	N/A	\$1,087,500	\$999,000	\$1,012,500
	Gross Monthly Rent:	N/A	NR	\$5,150	NR
	GMRM:	N/A	NR	193.98	NR
	Adjusted Sale Price/Unit		\$307,129	\$301,573	\$258,339
	Comments				

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# SALES ADJUSTMENTS WORKSHEET

## IMPROVED SALES

	SUBJECT	SALE #1	SALE #2	SALE #3
Address	58 Temple St Haverhill, MA	629-635 River St Haverhill MA	107 Chestnut St Haverhill MA	1095 Main Street Haverhill MA
Terms of Sale	N/A	Salem Five Cts Svgs	Salem Five Cts Svgs	Haverhill Bank
Sale Date	N/A	4/24/2024	6/28/2024	3/21/2025
Sale Price	N/A	\$1,484,000	\$1,110,000	\$1,350,000
Building SF	6,684	5,500	4,298	5,564
# Units	6	5	4	5
<b>Sale Price/Unit</b>		\$296,800	\$277,500	\$270,000

## SALES ADJUSTMENTS

	SALE #1	SALE #2	SALE #3			
Carried Forward Price/Unit	\$296,800	\$277,500	\$270,000			
Property Rights Conveyed	0.0%	0.0%	0.0%			
Financing Terms	0.0%	0.0%	0.0%			
Conditions of Sale	0.0%	0.0%	0.0%			
Expenditures Immediately after Purchase	0.0%	0.0%	0.0%			
Market Conditions	16Mo@3%/Y	4.0%	14Mo@3%/Y	3.5%	5Mo@3%/Y	1.3%
Gross Adjustments/Sale & Market Related	4.0%	3.5%	1.3%			
Net Adjustments/Sale & Market Related	4.0%	3.5%	1.3%			
<b>Adjusted Sale Price/Unit</b>	<b>\$308,672</b>	<b>\$287,213</b>	<b>\$273,375</b>			

## OTHER ADJUSTMENTS

	SALE #1	SALE #2	SALE #3			
Location	Similar	0.0%	Similar	0.0%		
Building Size	Similar	0.0%	Similar	0.0%		
Land Size	Similar	0.0%	Larger	-1.0%		
View	Similar	0.0%	Similar	0.0%		
Access/Exposure	Similar	0.0%	Similar	0.0%		
On Site Parking	Similar	0.0%	Similar	0.0%		
Functional Utility	Similar	0.0%	Similar	0.0%		
Quality of Construction	Similar	0.0%	Similar	0.0%		
Age/Condition	Inferior*	2.5%	Inferior*	2.5%		
BR/Unit Ratio (Subject 2.7)	2.8	-1.0%	2.0	7.0%	2.8	-1.0%
Number of Units	One Less	-2.0%	Two Less	-3.5%	One Less	-2.0%
GBA/Unit (Subject 1114 SF)	1,100	0.0%	1,075	0.0%	1,113	0.0%
Non-Realty and Other		0.0%		0.0%	Barn	-2.5%
Total Gross Other Adjustments	5.5%		14.0%		10.5%	
<b>Total Net Other Adjustments</b>		-0.5%		5.0%		-5.5%
Final Adjusted Price/Unit	\$307,129		\$301,573		\$258,339	
Weight given Sale	30%		50%		20%	
Sale Contribution to Subject Per SF Value	\$92,139		\$150,787		\$51,668	

## VALUE INDICATIONS

Value Indication Per Unit	\$294,593
X Subject # Units	6
Stabilized Market Value Indication	\$1,767,558
Construction/Rent Loss Adjustment	(\$345,000)
"As Is" Market Value Indication	\$1,422,558
<b>Rounded to:</b>	<b>\$1,425,000</b>

## Improved Sales Adjustments

### Property Rights Conveyed:

Adjustments are only necessary if property rights are not absolute ownership (fee simple). And upward adjustment to a sale is applicable if the subject was not transferred as a fee simple estate, downward adjustments are necessary when a sale was subject to retentions of certain property rights by the seller.

### Financing Terms:

The transaction price of one property may differ from that of an identical property due to different financial arrangements. In some cases buyers pay higher prices for properties to obtain below market financing. Conversely, interest rates at above-market levels often result in lower sales prices. A conditions of sale adjustment recognizes that some sales are transacted by parties under duress, who are at a disadvantage. A combined adjustment results when favorable financing is a function of the sellers' need to sell the property quickly. Most sales involved terms by which the seller received cash or its equivalent at a typical market interest rate and term mortgage. Typically, no sales concessions were given to these transactions.

### Conditions of Sale

Adjustments for conditions of sale usually reflect the motivations of the buyer and seller. When nonmarket conditions of sale are detected in a transaction, the sale must be thoroughly researched before an adjustment is made, and the conditions must be adequately disclosed. Conditions of sale adjustments are rare.

### Expenditures immediately after purchase

A knowledgeable buyer considers expenditures that will have to be made upon purchase of a property because these costs affect the price the buyer agrees to pay. Such expenditures may include the cost to demolish and remove any buildings, cost to petition for a zoning change, or costs to remediate environmental contamination. If the sale requires expenditures upon purchase, the sale is adjusted upward to compensate.

### Market Conditions:

Comparable sales that occurred under different market conditions than those applicable to the subject on the effective date of value estimate require adjustment for any differences that affect their values. An Adjustment for market conditions is made if, since the time the comparable sales were transacted, general property values have appreciated or depreciated due to inflation or deflation or investors' perceptions of the market have changed.

### Location/Access/Exposure

Location adjustments may be required when the locational characteristics of a comparable property are different from those of the subject property. A property's location is analyzed in the relation to the location of other properties. Although no location is inherently desirable or undesirable, an appraiser can conclude that the market recognizes that one location is better than, worse than or equal to another. The sales were adjusted upward for an inferior location and downward for superior location.

### Physical Characteristics

The physical characteristics of a comparable property and the subject property differ in many ways, each of these differences may require comparison and adjustment. Physical differences include differences in building size, quality of construction, architectural style, building materials, age, condition, functional utility, site size, attractiveness, and amenities. On-site environmental conditions may also be considered. The value added or lost by the presence or absence of an item in a comparable property may not equal the cost of installing or removing the item. Buyers may be unwilling to pay a higher sale price that includes the extra cost of adding an amenity. Conversely, the addition of an amenity sometimes adds more value to a property than its cost.

### Economic Characteristics

Economic characteristics include all the attributes of a property that affect its income. This element of comparison is usually applied to income-producing properties. Characteristics that affect a property's income include operating expenses, quality of management, tenant mix, rent concessions, lease terms, lease expiration dates, renewal options, and lease provisions such as expense recovery clauses. Investigation of these characteristics is critical to proper analysis of the comparables and development of a final value estimate.

Appraisers must take care not to attribute differences in real property rights conveyed or changes in market conditions to different economic characteristics. Caution must also be exercised in regard to unit of comparison such as net operating income per unit. NOIs per unit reflect a mix of interactive economic' attributes, many of which should only be analyzed in the income capitalization approach. Sales comparison analysis must not be presented simply as a variation of the income capitalization approach, applying the same techniques to reach an identical value indication.

### Use/Zoning

Any difference in the current use or the highest and best use of a potential comparable and the subject property must be addressed. The appraiser must recognize the difference and determine if the sale is an appropriate comparable and, if so, whether an adjustment is required. In most cases the buyer or buyer's agent must confirm the ultimate use for which the comparable was purchased.

### Non-Realty Components of Value

Non-realty components of value include FF&E, business concerns, or other items that do not constitute real property but are included in either the sale price of the comparable or the ownership interest in the subject property. These components should be analyzed separately from the realty. In most cases the economic lives, associated investment risks, rate of return criteria, and collateral security for such non-realty components differ from those of the realty.

Furniture, fixtures, and equipment in a hotel or restaurant are typical examples of FF&E. In appraisals of properties in which the business operation is essential to the use of the realty, the value of the non-realty component must be recognized, estimated, and reported. Properties such as hotels and timeshare condominiums, which have high expense ratios attributable to the business operation, typically include a significant business value component.

### Summary of Sales Comparison Approach

The subject property as improved was compared to three sales of improved multi-family properties having similar characteristics and located in comparable alternative locations. The sales were chosen based upon similarity of use, timeliness of sales activity and locational issues.

Giving weighted average to all of the comparables, a unit value per rental unit was applied to indicate the "As Is" market value of the subject as of August 24, 2025 as follows:

VALUE INDICATIONS	
Value Indication Per Unit	\$294,593
X Subject # Units	6
Stabilized Market Value Indication	\$1,767,558
Construction/Rent Loss Adjustment	(\$345,000)
"As Is" Market Value Indication	\$1,422,558
Rounded to:	\$1,425,000

## RECONCILIATION AND FINAL ESTIMATE OF VALUE

Facts and data in each of the applicable approaches to value have been analyzed in order to arrive at a final estimate of market value. The following is a summary of the indicated values arrived at by application of each of the approaches. The value indications from the approaches to value are summarized as follows:

SUMMARY OF VALUE CONCLUSIONS	
"As Is" on August 24, 2025	
Cost Approach	Not Applicable
Income Capitalization Approach	\$1,400,000
Sales Comparison Approach	\$1,425,000
Reconciled Value	\$1,410,000
Compiled by: Daniel G Weaver	

Each approach to value has differing applicability based on property type and characteristics, the typical purchaser and their specific motivations in purchasing the property, the market activity and availability or reliable data, and other influences on value. Because the typical buyer would be an investor wishing to create positive cash flow from the rental of the units, the Income Approach was given primary weight in the reconciliation of the approaches to value. The appraiser weighted each approach to value as shown below:

Approach to Value	Value Indication	Weight	Contribution to Final Value Estimate
Income Approach	\$1,400,000	60%	\$ 840,000
Sales Comparison Approach	\$1,425,000	40%	\$ 570,000
Cost Approach	Not Applicable		
<b>TOTAL</b>		100%	<b>\$ 1,410,000</b>
<b>ROUNDED TO:</b>			<b>\$ 1,410,000</b>

Based on the foregoing, the market value of the subject has been concluded as follows:

MARKET VALUE CONCLUSION			
Appraisal Premise	Interest Appraised	Date of Value	Value Conclusion
"As Is"	<b>Market Value</b>	<b>August 24, 2025</b>	<b>\$1,410,000</b>
Compiled by: Daniel G Weaver			

## Contingent and Limiting Conditions

The acceptance of this appraisal assignment and the completion of the appraisal report submitted herewith are contingent upon the following assumptions and limiting conditions:

### LIMITS OF LIABILITY

The liability of Daniel G Weaver, its employees and associates are limited to the client only and to the fee actually received by the appraisal firm. There is no accountability, obligation, or liability to any third party. If the appraisal report is disseminated to anyone other than the client, the client shall make such party or parties aware of all limiting conditions and assumptions affecting the appraisal assignment. Neither the appraisers nor the appraisal firm is in any way to be responsible for any costs incurred to discover or correct any physical, financial, and/or legal deficiencies of any type present in the subject property. In the case of limited partnerships or syndication offerings or stock offerings in real estate, the client agrees that in the event of a lawsuit brought by a lender, a partner or part owner in any form of ownership, a tenant, or any other party, the client will hold the appraiser(s) and the appraisal firm completely harmless in such action with respect to any and all awards or settlements of any type in such lawsuits.

### COPIES, PUBLICATION, DISTRIBUTION AND USE OF REPORT

Possession of this report or any copy thereof does not carry with it the right of publication, nor may it be used for any purpose or any function other than its intended use, as stated in the body of the report. The appraisal fee represents compensation only for the analytical services provided by the appraiser(s). The appraisal report remains the property of the appraisal firm, though it may be used by the client in accord with these assumptions and limiting conditions. The Bylaws and Regulations of the Appraisal Institute require each Member and Candidate to control the use and distribution of each appraisal report signed by such Member or Candidate. Except as hereinafter provided, the client may distribute copies of this appraisal report in its entirety to such third parties as he may select. However, selected portions of this appraisal report shall not be given to third parties without the prior written consent of those signing the appraisal report. Neither all nor any part of this appraisal report shall be disseminated to the general public by use of advertising media, public relations media, news media, sales media, or other media for public communication without the prior written consent of the appraisal firm. This appraisal is to be used only in its entirety, and no part is to be used without the whole report. All conclusions and opinions concerning the analysis as set forth in the report were prepared by the appraiser(s) whose signature(s) appear(s) on the appraisal report, unless it is indicated that one or more of the appraisers was acting as "Review Appraiser." No change of any item in the report shall be made by anyone other than the appraiser(s). The appraiser(s) and the appraisal firm shall bear no responsibility for any such unauthorized changes.

### CONFIDENTIALITY

Except as provided for subsequently, neither the appraiser(s) nor the appraisal firm may divulge the analyses, opinions, or conclusions developed in the appraisal report, nor may they give a copy of the report to anyone other than the client or his designee as specified in writing. However, this condition does not apply to any requests made by the Appraisal Institute for purposes of confidential ethics enforcement. Also, this condition does not apply to any order or request issued by a court of law or any other body with the power of subpoena.

### INFORMATION SUPPLIED BY OTHERS

Information (including projections of income and expenses) provided by informed local sources, such as governmental agencies, financial institutions, realtors, buyers, sellers, property owners, bookkeepers, accountants, attorneys, and others, is assumed to be true, correct, and reliable. No responsibility for the accuracy of such information is assumed by the appraiser. Neither the appraiser(s) nor the appraisal firm is liable for any information or the work product provided by subcontractors. The client and others utilizing the appraisal report are advised that some of the individuals associated with Daniel G Weaver are independent contractors and may sign the appraisal report in that capacity. The comparable data relied upon in this report has been confirmed with one or more parties familiar with the transaction or from affidavit or other sources thought reasonable. To the best of our judgment and knowledge, all such information is considered appropriate for inclusion. In some instances, an impractical and uneconomic expenditure of time would be required in attempting to furnish absolutely unimpeachable verification. The value conclusions set forth in the appraisal report are subject to the accuracy of said data. It is suggested that the client consider independent verification as a prerequisite to any transaction involving a sale, a lease, or any other commitment of funds with respect to the subject property.

### TESTIMONY, CONSULTATION, COMPLETION OF CONTRACT FOR APPRAISAL SERVICE

The contract for each appraisal, consultation, or analytical service is fulfilled, and the total fee is payable upon completion of the report. The appraiser(s) or those assisting in the preparation of the report will not be asked or required to give testimony in court or in any other hearing as a result of having prepared the appraisal, either in full or in part, except under separate and special arrangements at an additional fee. If testimony or a deposition is required because of any subpoena, the client shall be responsible for any additional time, fees, and charges, regardless of the issuing party. Neither the appraiser(s) nor those assisting in the preparation of the report is required to engage in post-appraisal consultation with the client or other third parties, except under a separate and special arrangement and at an additional fee.

### EXHIBITS AND PHYSICAL DESCRIPTIONS

It is assumed that the improvements and the utilization of the land are within the boundaries of the property lines of the property described in the report and that there is no encroachment or trespass unless noted otherwise within the report. No survey of the property has been made by the appraiser(s), and no responsibility is assumed in connection with such matters. Any maps, plats, or drawings reproduced and scale. The reliability of the information contained on any such map or drawing is assumed accurate by the appraiser and is not guaranteed to be correct.

## TITLE, LEGAL DESCRIPTIONS, AND OTHER LEGAL MATTERS

No responsibility is assumed by the appraiser(s) or the appraisal firm for matters legal in character or nature. No opinion is rendered as to the status of title to any property. The title is presumed to be good and merchantable. The property is appraised as if free and clear, unless otherwise stated in the appraisal report. The legal description, as furnished by the client, his designee, or as derived by the appraiser(s), is assumed to be correct as reported. The appraisal is not to be construed as giving advice concerning liens, title status, or legal marketability of the subject property.

## ENGINEERING, STRUCTURAL, MECHANICAL, ARCHITECTURAL CONDITIONS

This appraisal should not be construed as a report on the physical items that are a part of any property described in the appraisal report. Although the appraisal may contain information about these physical items (including their adequacy and/or condition), it should be clearly understood that this information is only to be used as a general guide for property valuation and not as a complete or detailed report on these physical items. The appraiser(s) is/are not a construction, engineering, or architectural expert(s), and any opinion given on these matters in this report should be considered tentative in nature and is subject to modification upon receipt of additional information from appropriate experts. The client is advised to seek appropriate expert opinion before committing any funds to the property described in the appraisal report. Any statement in the appraisal regarding the observed condition of the foundation, roof, exterior walls, interior walls, floors, heating system, plumbing, insulation, electrical service, all mechanicals, and all matters relating to construction is based on a casual inspection only. Unless otherwise noted in the appraisal report, no detailed inspection was made. For instance, the appraiser is not an expert on heating systems, and no attempt was made to inspect the interior of the furnace. The structures were not investigated for building code violations, and it is assumed that all buildings meet the applicable building code requirements unless stated otherwise in the report. Such items as conditions behind walls, above ceilings, behind locked doors, under the floor, or under the ground are not exposed to casual view and, therefore, were not inspected unless specifically so stated in the appraisal. The existence of insulation, if any is mentioned, was discovered through conversations with others and/or circumstantial evidence. Since it is not exposed to view, the accuracy of any statements regarding insulation cannot be guaranteed. Because no detailed inspection was made, and because such knowledge goes beyond the scope of this appraisal, any comments on observed conditions given in this appraisal report should not be taken as a guarantee that a problem does not exist. Specifically, no guarantee is given as to the adequacy or condition of the foundation, roof, exterior walls, interior walls, floors, heating systems, air conditioning systems, plumbing, electrical service, insulation, or any other detailed construction matters. If any interested party is concerned about the existence, condition, or adequacy of any particular item, we would strongly suggest that a mechanical and/or structural inspection be made by a qualified and licensed contractor, a civil or structural engineer, an architect, or other experts. This appraisal report is based on the assumption that there are no hidden, unapparent, or apparent conditions on the property site or improvements which would materially alter the value as reported. No responsibility is assumed for any such conditions or for any expertise or engineering to discover them. All mechanical components are assumed to be in operable condition and standard for the properties of the subject type. Conditions of heating, cooling, ventilating, electrical, and plumbing equipment are considered to be commensurate with the condition of the balance of the improvements unless otherwise stated. No judgment is made in the appraisal as to the adequacy of insulation, the type of insulation, or the energy efficiency of the improvements or equipment which is assumed to be standard for the subject's age, type, and condition.

## AMERICANS WITH DISABILITIES ACT COMPLIANCE

The Americans with Disabilities Act (ADA) became effective January 26, 1992. Unless otherwise noted in this report, we have not made a specific compliance survey or analysis of this property to determine whether or not it is in conformance with the various detailed requirements of the ADA. It is possible that a compliance survey of the property, together with a detailed analysis of the requirements of the ADA, would reveal that the property is not in compliance with one or more requirements of the Act. If so, this fact could have a negative effect on the value of the property. Since we have no direct evidence relating to this issue, and since these appraisers are not experts at identifying whether a property complies or does not comply with the ADA, we did not consider possible non-compliance with the requirements of ADA in estimating the value of the property. Before committing funds to any property, it is strongly advised that appropriate experts be employed to ascertain whether the existing improvements, if any, comply with the ADA. Should the improvements be found to not comply with the ADA, a re-appraisal at an additional cost may be necessary to estimate the effects of such circumstances.

## TOXIC MATERIALS AND HAZARDS

Unless otherwise stated in the appraisal report, no attempt has been made to identify or report any toxic materials and/or conditions such as asbestos, urea-formaldehyde foam insulation, or soils or ground water contamination on any land or improvements described in the appraisal report. Before committing funds to any property, it is strongly advised that appropriate experts be employed to inspect both land and improvements for the existence of such toxic materials and/or conditions. If any toxic materials and/or conditions are present on the property, the value of the property may be adversely affected, and a re-appraisal at an additional cost may be necessary to estimate the effects of such circumstances.

It is assumed that there are no hidden or unapparent conditions of the soils or sub-soil which would render the subject property more or less valuable than reported in the appraisal. No engineering or percolation tests were made, and no liability is assumed for soil conditions. Unless otherwise noted, sub-surface rights (mineral and oil) were not considered in making this appraisal. Unless otherwise noted, the land and the soil in the area being appraised appeared to be firm, but no investigation has been made to determine whether or not any detrimental sub-soil conditions exist. Neither the appraiser(s) nor the appraisal firm is/are liable for any problems arising from soil conditions. These appraisers strongly advise that, before any funds are committed to a property, the advice of appropriate experts be sought.

If the appraiser(s) has/have not been supplied with a termite inspection report, survey or occupancy permit, no responsibility is assumed, and no representation is made for any costs associated with obtaining same or for any deficiencies discovered before or after they are obtained. Neither the appraiser(s) nor the appraisal firm assume(s) responsibility for any costs or for any consequences arising from the need or lack of need for flood hazard insurance. An agent for the Federal Flood Insurance Program should be contacted to determine the actual need for flood hazard insurance.

**LEGALITY OF USE**

This appraisal report assumes that there is full compliance with all applicable federal, state, and local environmental regulations and laws, unless non-compliance is stated, defined, and considered in the appraisal report. It is assumed that all applicable zoning and use regulations and restrictions have been complied with, unless a non-conformity has been stated, defined, and considered in the appraisal report. It is assumed that all required licenses, consents, or other legislative or administrative authority from any local, state, or national government, private entity, or organization have been or can be obtained or renewed for any use on which the value estimate contained in this report is based.

**COMPONENT VALUES**

If the total property value set forth in this report is distributed between land and improvements, this distribution applied only under the existing program of utilization as set forth in the appraisal. The separate valuations for land and buildings must not be used in conjunction with any other appraisal and are invalid if so used.

**AUXILIARY AND RELATED STUDIES**

No environmental or impact studies, special market studies or analyses, special highest and best use studies, or feasibility studies have been requested or made by the appraiser(s) unless otherwise specified in an agreement for services and so stated in the appraisal report.

**DOLLAR VALUES AND PURCHASING POWER**

The estimated market value set forth in the appraisal report and any cost figures utilized are applicable only as of the date of valuation of the appraisal report. All dollar amounts are based on the purchasing power and price of the dollar as of the date of value estimates.

**VALUE CHANGE, DYNAMIC MARKET, ALTERATION OF ESTIMATE BY APPRAISER**

All values shown in the appraisal report are projections based on our analysis as of the date of valuation of the appraisal. These values may not be valid in other time periods or as conditions change. Projected mathematical models set forth in the appraisal are based on estimates and assumptions which are inherently subject to uncertainty and variations related to exposure, time, promotional effort, terms, motivation, and other conditions. The appraiser(s) do(es) not represent these models as indicative of results that will actually be achieved. The value estimates consider the productivity and relative attractiveness of a property only as of the date of valuation set forth in the report. In cases of appraisals involving the capitalization of income benefits, the estimate of market value, investment value, or value in use is a reflection of such benefits and of the appraiser's interpretation of income, yields, and other factors derived from general and specific client and market information. Such estimates are as of the date of valuation of the report. They are subject to change as market conditions change.

This appraisal is an estimate of value based on analysis of information known to us at the time the appraisal was made. The appraiser(s) do(es) not assume any responsibility for incorrect analysis because of incorrect or incomplete information. If new information of significance comes to light, the value given in this report is subject to change without notice. The appraisal report itself and the value estimates set forth therein are subject to change if either the physical or legal entity or the terms of financing are different from what is set forth in the report.

**EXCLUSIONS**

Furnishings, equipment, other personal property, and value associated with a specific business operation are excluded from the value estimate set forth in the report unless otherwise indicated. Only the real estate is included in the value estimates set forth in the report unless otherwise stated.

**PROPOSED IMPROVEMENTS, CONDITIONED VALUE**

It is assumed in the appraisal report that all proposed improvements and/or repairs, either on-site or off-site, are completed in a good and workmanlike manner in accord with plans, specifications, or other information supplied to these appraisers and set forth in the appraisal report. In the case of proposed construction, the appraisal is subject to change upon inspection of the property after construction is completed. The estimate of Market Value is as of the date specified in the report. Unless otherwise stated, the assumption is made that all improvements and/or repairs have been completed according to the plans and that the property is operating at levels projected in the report.

**MANAGEMENT OF PROPERTY**

It is assumed that the property which is the subject of the appraisal report will be under typically prudent and competent management, which is neither inefficient nor super-efficient.

## Certificate of Appraisal

DANIEL G WEAVER, MASSACHUSETTS STATE CERTIFIED GENERAL APPRAISER #103509  
DOES HEREBY CERTIFY THAT UPON REQUEST FOR VALUATION BY:

ANCHOR MORTGAGE, LLC;  
C/O AMERIMAC APPRAISAL MANAGEMENT (AMC)  
133 RIVER LANDING DR, STE 100  
DANIEL ISLAND, SC 29492

HE HAS PERSONALLY EXAMINED THE FOLLOWING DESCRIBED REAL ESTATE:

PROJECT #2025-08-0022  
58 TEMPLE STREET  
HAVERHILL  
ESSEX COUNTY, MA 01832  
TAX REFERENCE: 513-284-16

COMPLETED AN  
“AS IS” FEE SIMPLE VALUATION  
AND THAT HE IS OF THE OPINION THAT AS OF

AUGUST 24, 2025

THE MARKET VALUE INCLUDING CONTRIBUTORY VALUE OF LAND  
MORE FULLY DESCRIBED HEREIN, IS:

“AS IS”  
....ONE MILLION FOUR HUNDRED TEN THOUSAND DOLLARS....  
(\$1,410,000)

In this analysis, we have been instructed by representatives of Anchor Mortgage, LLC to value the subject's recorded legal interests, which could be transferred to a prospective third party.

DATE: OCTOBER 29, 2025



Daniel G Weaver

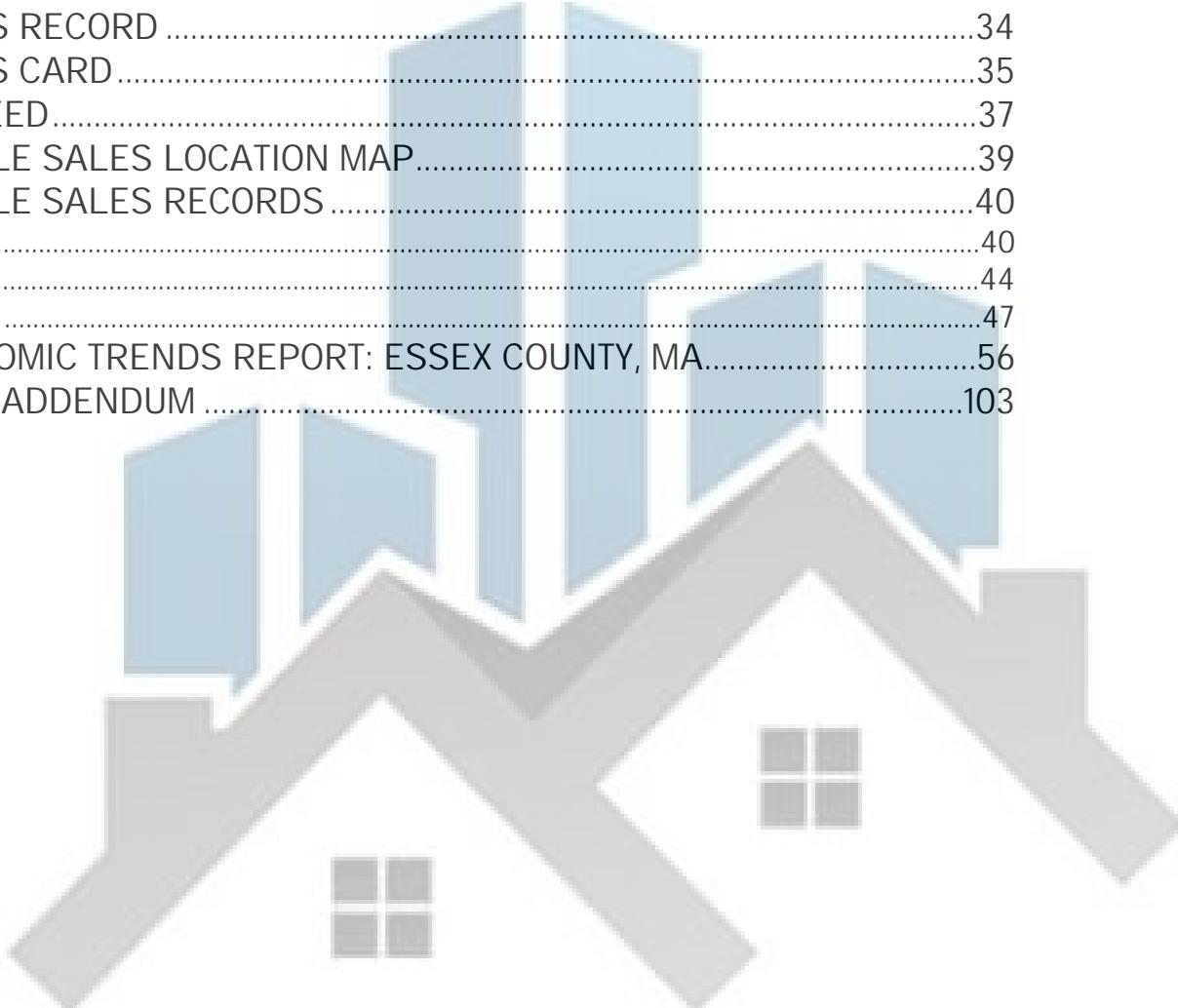
Massachusetts Certified General Real Estate Appraiser #103509

## EXHIBITS



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# — APPRAISER QUALIFICATIONS —

DANIEL G. WEAVER

## COMPANY

Daniel G Weaver  
149 Dutton Road  
Lyndeborough, NH 03082

508.808.5748

dweaver@appraiser.net



## SERVICES

- COMMERCIAL APPRAISALS
- FEASIBILITY STUDIES
- EXPERT WITNESS SERVICES
- COST SEGREGATION STUDIES
- APPRAISAL REVIEWS
- MARKET LEASE SURVEYS
- REAL ESTATE CONSULTATION
- INVESTMENT ANALYSIS

## CERTIFICATIONS

### CURRENT:

**Massachusetts (9/2012-Present):**  
Certified General Real Estate Appraiser #103509  
**New Hampshire (7/2012-12/2013 & 3/2015-Present):**  
Certified General Real Estate Appraiser #NHCG-884

### PREVIOUS:

**Maine (4/2016 – 12/2018):**  
Certified General Real Estate Appraiser #CG3585  
**New York (6/2015 – 10/2018):**  
Certified General Real Estate Appraiser #46000051749  
**Rhode Island (8/2015-8/2017):**  
Certified General Real Estate Appraiser #CGA.0020039  
**Connecticut (5/2015-4/2019):**  
Certified General Real Estate Appraiser #RC60001428  
**Michigan (5/2001-7/2016):**  
Certified General Real Estate Appraiser #CG121068263  
**Florida (5/2001-11/2002):**  
Certified General Real Estate Appraiser #RZ2523

## EXPERIENCE

### Daniel G Weaver, Lyndeborough NH

Principle, Commercial Appraiser, 03/2015 - Present

### Appraisals Unlimited, Needham Heights, MA

Chief Commercial Appraiser, Partner 03/2015 - Present

### Weaver Appraisals, Memphis, MI

Appraiser, Owner, & Founder 10/2000 - 03/2015

### Quality Appraisals, Winter Park, FL

Staff Appraiser 05/1998 - 10/2000

### Phil Addison & Associates, Bristol, TN

Researcher/Assistant 07/1988 - 10/1991

## Education

East TN State University —BA Political Science/Pre-law-1991

IFREC – Residential Real Estate Appraisal Course ABI – 6/1998

IFREC - Uniform Standards of Professional Appraisal Practice - 6/1998

Real Estate Education Specialists - Residential Course ABII – 7/2000

Real Estate Education Specialists - Commercial Course ABIII - 4/2001

McKissock LP; Income Capitalization - 4/2004

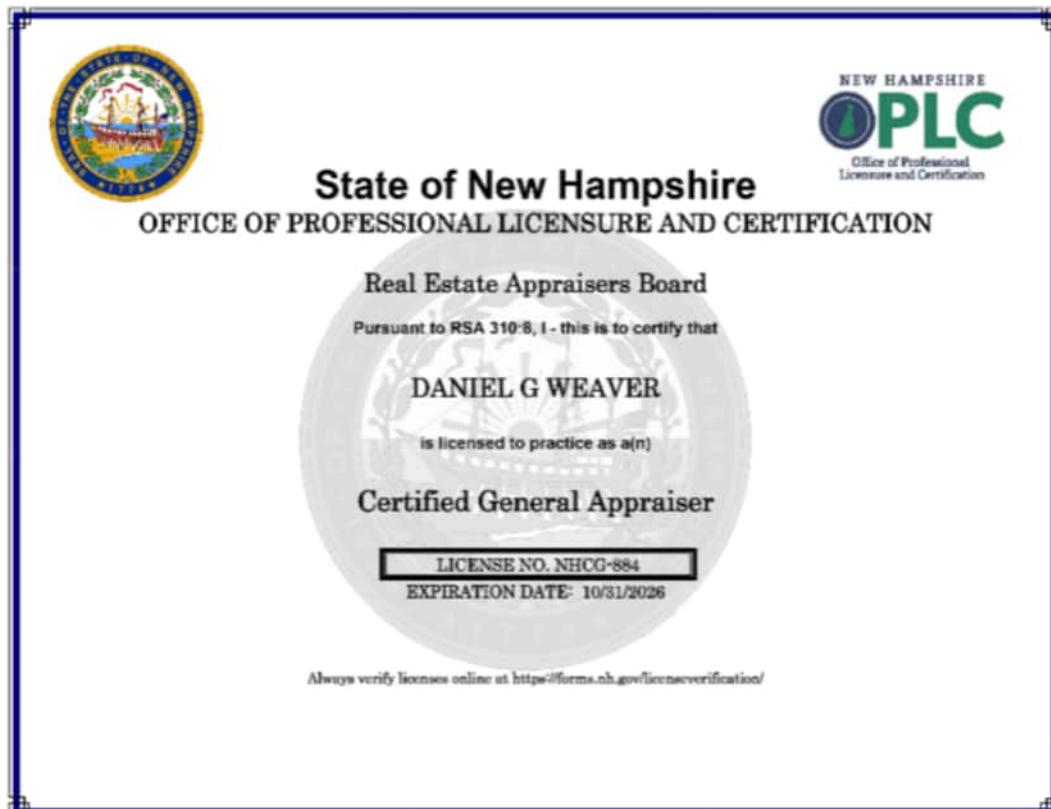
## CLIENTS

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Commercial Banks  
Community Development Corporations  
US Small Business Administration  
Insurance Companies  
Private Lenders  
Real Estate Investors & REITs  
Attorneys  
Property Owners  
Estates

McKissock LP; Information Technology and the Appraiser- 4/2004  
McKissock LP; FHA Appraising Today- 5/2004  
McKissock LP; Construction Details and Trends - 5/2006  
McKissock LP; Appraising the Oddball – 5/2006  
McKissock LP; Disclosures & Disclaimers -- 5/2006  
McKissock LP; Environmental Issues for Appraisers — 3/2008  
McKissock LP; Relocation Appraisal is Different – 5/2008  
McKissock LP; Private Appraisal Assignments - 5/2008  
McKissock LP; National USPAP Update - 4/2004, 5/2006 &3/2008  
McKissock LP; Michigan Law - 4/2004 3/2006 3/2008 4/2010 & 05/2012  
McKissock LP; 2010-2011 National USPAP Update - 4/2010  
McKissock LP; Ad Valorum Tax Consultation - 4/2010  
McKissock LP; Statistics, Modeling and Finance - 4/2010  
McKissock LP; 2012-2013 National USPAP Update - 5/2012  
McKissock LP; Environmental Contamination of Income Properties - 5/2012  
McKissock LP; Appraising & Analyzing Industrial & Flex Buildings for Mortgage Underwriting - 5/2012  
McKissock: LP - Appraising & Analyzing Retail Shopping Centers for Mortgage Underwriting - 5/2012  
McKissock LP; 2014-2015 National USPAP Update - 5/2014  
McKissock LP; Reviewer Checklist – 5/2014  
McKissock LP; The Cost Approach - 5/2014  
McKissock LP; 2-4 Family Finesse - 5/2014  
McKissock LP; 2016-2017 National USPAP Update - 04/2016  
McKissock LP; The Nuts and Bolts of Green Building for Appraisers - 04/2016  
McKissock LP – Connecticut Appraisal Law Update — 04/2016 04/2018  
McKissock LP; Appraisal of Assisted Living Facilities - 04/2016  
McKissock LP; Advanced Hotel Appraising - Full-Service Hotels - 04/2016  
McKissock LP; The Dirty Dozen - 10/2016  
McKissock LP; Introduction to Legal Descriptions 10/2016  
McKissock LP; Divorce and Estate Appraisals — 11/2016  
McKissock. LP - Appraisal of Industrial Incubators — 12/2017  
McKissock LP; Appraisal of Self Storage Facilities — 12/2017  
McKissock LP; The Basics of Expert Witness for Commercial Appraisers - 9/2020  
McKissock LP; National USPAP Update (2020-2021) – 9/2020  
McKissock LP; Desktop Appraisal Assignments: An Overview – 9/2020  
McKissock LP; Appraisal of Fast Food Facilities – 9/2020  
McKissock LP; That's a Violation: Appraisal Standards in the Real World – 9/2020  
McKissock LP; Appraising Condominium Units – 9/2020  
McKissock LP; Introduction to the Uniform Appraisal Dataset – 9/2020  
McKissock LP; 2022-2023 7-hour National USPAP Update – 9/2022  
McKissock LP; Commercial Appraisal Review – 9/2022  
McKissock LP; Complex Properties: The Odd Side of Appraisal – 9/2022  
McKissock LP; Appraisal of Industrial and Flex Buildings – 9/2022

APPRAISER LICENSE





P : 1.877.241.5144

E : info@AmeriMacAMC.com

## Order Information

<b>Order Type:</b>	Residential Appraisal	<b>Order Number:</b>	AM-0301255
<b>Property Address:</b>	58-64 Temple Street Haverhill MA 01832 <a href="#">( Additional Resources )</a>	<b>Property County:</b>	Essex
<b>Order Priority:</b>	Rush		
<b>UAD Report Needed:</b>	TRUE		
<b>Property Type:</b>	Multi-Unit Property		
<b>Year Built:</b>	N/A	<b>Occupied By:</b>	Investment
<b>Order Due Date:</b>	8/27/2025		
<b>Client:</b>	Anchor Mortgage LLC	<b>Client Address:</b>	133 River Landing Dr Suite 100, Daniel Island SC 29492
<b>Vendor:</b>	DANIEL G WEAVER	<b>Assigned On:</b>	8/22/2025 11:50:47 AM
<b>Vendor Company Name:</b>	WEAVER APPRAISALS	<b>Vendor Mailing Address:</b>	149 DUTTON RD, LYNDEBOROUGH, NH 03082
<b>Product:</b>	1004 W 1007, Rush Fee		
<b>Order Assignment Expiration Time:</b>	8/26/2025 11:50:11 AM (Eastern Standard Time)		
<b>Loan Type:</b>	Conventional	<b>Loan Number:</b>	NA
<b>Transaction Type:</b>	Re-Finance	<b>Legal Description:</b>	N/A
<b>FHA Case Number:</b>	N/A		
<b>Contact Person:</b>	Borrower		
<b>AMC Reg. Number:</b>	88		

## Fee Details

<b>Product:</b>	1004 W 1007
<b>Additional Item 1:</b>	Rush Fee
<b>Total Vendor's Fee:</b>	1509.00
<b>Technology Fee:</b>	-9.00

**Net Vendor's Fee:** 1500.00

## Borrower Information

**Borrower Name:** Celest Investments LLC

**Phone:** (978) 885-2646

**Work Phone:** (978) 885-2646

**Cell Phone:** (978) 885-2646

**Borrower Email:** Ercpepell@gmail.com

## AmeriMac Appraisal Management Instructions

### APPRAISER CERTIFICATION OF TERMS AND STANDARDS OF ENGAGEMENT

#### Standard Appraisal Engagement Instructions

##### 1. Order Requirements:

**All final reports are due on Due Date indicated on appraisal request unless AmeriMac Appraisal Management is notified of an acceptable delay, in which case, AmeriMac Appraisal Management will modify the Due Date. They are expected within 2 business days of inspection, unless prior arrangements have been made.**

All reports are to be sent in PDF/XML format and UAD compliant via the ValueLink Portal. If you no longer have your username and password, please notify us and we will send it to you. All reports must include UAD ratings for condition and quality, regardless of whether the form type is UAD compliant.

Appraisal order must be accepted and borrower/home owner must be contacted within 2 business days of assignment. As soon as it is known, please update the AmeriMac Appraisal Management website with the scheduled date/time of the inspection. Any delays, unusual circumstances, or problems should be communicated to AmeriMac Appraisal Management immediately.

All corrections/request for revisions are requested to be completed within 24 hours from initial notification. This order, and all services you perform as a result of this order, are deemed confidential and should be discussed with only our staff.

Do not discuss appraisal fee with the borrower. Direct these questions to AmeriMac Appraisal Management.

The appraisal may only be performed and signed for by the appraiser assigned via the ValueLink Portal. If your company profile is set up with multiple appraisers, the appraiser completing the report must have ALL of their information on the profile (i.e., license, resume, E&O). All appraisals must be performed by an appraiser certified under appropriate laws and FHA approved if the order is for an FHA loan.

Appraisers are never responsible to pick up any fee at the door. Do not accept payment for the appraisal by any party other than us.

Do not attach your invoice to the appraisal report or it will be rejected. If you desire to send us an invoice, please email as a separate PDF file to AmeriMac Appraisal Management.

Please include your license and E&O in the report, or upload separately to each order.

The Lender/Client name and address must match the Lender name and address provided on this Order Form. In some cases the lender will differ from our client. If there are special instructions indicating to put the lender/client as a specific company, please make sure this is done before uploading your final report. If the Borrower name or Subject Property Address on your appraisal report differ at all from those provided on this Order form, add a comment in the addendum that identifies the difference and explains the sources used for the correct name and/or address.

The actual Owner of Public Record must be clearly displayed. Do not state "Same as Borrower".

In case of adjustments exceeding the recommended Fannie Mae guidelines, please add a comment advising why it was necessary.

Provide a 12-month listing history for the property. Frequent listings and/or sales require explanation on each occurrence or listing and should include the data sources(s), offering prices, date(s), and any further evaluation that may indicate "flipping."

The presence of any detrimental condition, such as infestations or expansive soils, must be noted by the appraiser and considered in estimating the value and marketability of the property.

If applicable, the appraiser must note and address the presence of: A. Hazardous wastes, such as toxic substances, asbestos containing materials, urea-formaldehyde insulation, or radon gas or B. Adverse physical influence, such as railroad tracks, freeways, airport flight paths, shopping centers, and commercial businesses.

Add inspection day and time to the order through our site as soon as the appointment is set. Trip/travel fees on cancelled orders will only be paid if the inspection day and time is showing on the order.

Appraise all acres unless otherwise specified.

If the subject property has solar panels, state if they are owned or leased by the property owner. If leased, do not include in property appraised value.

If the subject property has acreage, outbuilding(s) or farm animals on site, please comment if subject is a working farm, income producing or if there are any agricultural exemptions on the property.

For all final inspections, please reach out to the POC to confirm all conditions and repairs are complete prior to doing the inspection.

\*\*\* All appraisers are expected to act in accordance with all applicable state and federal laws and regulations, including, but not limited to, USPAP, Dodd-Frank Act, Gramm Leach Bliley, FIRREA, etc \*\*\*

#### **FHA/USDA REPORTS:**

1. Must be completed by a FHA Certified appraiser.
2. FHA Case # must be shown on ALL pages at the top of the appraisal report.
3. State whether or not the subject conforms to HUD minimum standards.
4. Subject-to reports must list an itemized list of repairs needed for the property to meet minimum property standards per HUD Handbook 4000.1.
5. If the subject has an attic or crawl space, a head and shoulders inspection must be completed, and a photo provided. If unable to access, explain why.
6. State if utilities/mechanicals were on and working at the time of inspection.
7. If the subject property being appraised includes multiple parcels, be sure to properly analyze them based on guidance in HUD 4000.1 to determine and report the existence of excess or surplus land. Commentary if land is excess or surplus is required in the report. The appraiser must include surplus land in the valuation. Excess land should not be included in the valuation.
8. If subject has individual water/sewer, please indicate if city water/sewer are available, and if so cost to connect. If unable to provide this information, please comment on your efforts to obtain this information. If subject is on a Community Water System, note the name of the water company on the appraisal report. Confirm if distances appear to meet HUD guidelines.
9. If zoning of the subject property is marked "Legal Non-conforming" (grandfathered) or anything other than "legal", indicate whether the dwelling could be rebuilt if 50% or more of the dwelling is destroyed. Please state the source of this information and provide commentary indicating if there is a negative effect on marketability.
10. If Street is Private, the appraiser must comment on the presence of a road maintenance agreement and any evidence of a permanent easement.
11. For increasing and decreasing markets, both of the following are required:

Minimum of 2 comparables sales that closed within 90 days of the effective date of the appraisal	Minimum of 2 active listings or pending sales on the grid
If unable to provide either, detailed commentary regarding the lack of recent sales, listing or pending sales must be provided along with data and support for your trend conclusions.	
12. If in your opinion the roof has less than 2 years of remaining life, the appraisal must be made subject to an inspection by a professional roofer or licensed contractor.

#### **CONVENTIONAL REPORTS:**

1. If the subject property contains multiple parcels with separate legal descriptions, please add EXHIBIT FOLLOWING 6

in the report and include the additional parcel(s): (a) The parcels must be adjoined, but can be divided by a road, if the parcel without a residence is a non-buildable lot. The Appraiser must provide documentation from the municipality that the parcel is non-buildable, (b) Only 1 parcel can contain a residential dwelling. If the parcel contains a second residential dwelling, such as a guest home, the Appraiser should provide comment as to whether this is common for the area, (c) The other parcel(s) must have limited or no non-residential improvements, (d) Each parcel must have the same basic zoning, (e) An improvement that has been built across lot lines is acceptable. NOTE: If the borrower has requested an adjacent parcel to be included, and none of the previous bullet points apply, please contact us for direction on how to proceed.

2. If the subject property accessory unit is illegal, per zoning, note in the site section of the appraisal that the zoning is illegal, complete the report as-is, and include at least two (2) comparable properties that have the same non-compliant zoning use in the appraisal.
3. When applying a condition rating be sure to note any repairs needed. Only safety, soundness and structural integrity concerns should cause the report to be made subject to repairs. Cosmetic items should be noted, but not cause the report to be made subject to.

**COST APPROACH:** Must be completed for new construction, or when cost approach lends support to value. Site value and remaining economic life are required for all loan and transaction types. For purchase transactions, review a copy of the Purchase Contract and all addenda to take into account any unusual or excessive sales contributions or concessions. Any amendments or adjustments after the appraisal is complete must be supplied to the appraiser for review. For FHA orders, if remaining economic life is less than 30 years, clearly explain why the subject does not meet FHA's minimum requirement of 30 years.

**NEW PROJECTS/DEVELOPMENTS:** The sales office must be contacted prior to inspection. The appraiser must use at least one current sale from the subject builder/developer in the project, and either: One current sale from a competing builder/developer or a resale from within the subject property's development.

**SUBJECT FEES:** Real estate taxes reported must be from the current year. **FINANCIAL DATA AND SALES CONCESSIONS:** The appraiser must state the total dollar amount of the loan charges and/or concessions that will be paid. Appraiser should comment on any interested-party contributions, concessions, or builder incentives that are unusual or excessive and the impact, if any, to the sales price.

**LOCATION MAP:** A street map that shows the location of the subject property and all comparables (including sale, rental, and listing comparables, as applicable)

**SKETCH:** A sketch with room layout, exterior dimensions, and the appraiser's calculations of the gross living area must be included with all interior appraisals. The bedroom and bathroom count on the sketch must match the appraisal report. For 2-4 Unit Properties, the sketch must include each unit layout and entries, and indicate the square feet of living area per unit and gross living area of the building. If the subject has any outbuildings such as a shed, barn, etc., exterior improvements such as a patio, covered patio, pool etc., they must be demonstrated on the sketch. If the subject has a basement, it must be included on the sketch with any rooms in the area labeled. If a property has well and/or septic, propane/oil tank, the approximate location of these items should also be shown on the sketch. A building sketch is not required for 1075, 2055, and 2095 reports.

**ANSI STANDARDS:** In conformance with Fannie Mae's requirements around Gross Living Area Calculation, effective 04/01/2022, all Appraisers must follow ANSI® Z765-2021 standards on measuring, calculating, and reporting the GLA and non-GLA areas of the subject. Please refer to Fannie Mae Selling Guide section B4-1.3-05 for additional detail. The appraiser must include any applicable declarations:

1. Declaration 1, 2 or 3 as outlined in the ANSI Z765-2021 on page 3.
2. For properties where the entire square footage is below grade, such as a berm home, or the specific state requires the appraiser to adhere to a different measuring standard and the appraiser is unable to adhere to the ANSI standard, the appraiser must enter "**GXX01**-" at the beginning of the Additional Features field of the appraisal report and provide a detailed explanation of why they were not able to comply.

**GROSS LIVING AREA:** Only finished above-grade areas should be counted; garages and basements should not be included. A level is considered to be below-grade if any portion is below ground. Rooms that are not included in the above-grade count may add value to the property. Basements and other partially below-grade areas should be reported separately and make appropriate adjustments for them in the Sales Comparison Approach section.

**ZONING:** In addition to showing alpha or numeric indications (for example, single family for R-1), the zoning classification must be described. The appraiser must include specific information if the improvements do not represent a legal, conforming use of the land. In case of No Zoning, the appraisal must indicate the property is not zoned and that not being zoned is typical for the area and comment if the property is destroyed it ~~EXHIBIT B~~ PAGE 7

rebuilt. FHA ONLY: In case of legal non-conforming use, the appraiser must confirm the ability to rebuild in the event of full or partial destruction, citing the specific source of the data. A "rebuild letter" is also acceptable.

**SECURITY BARS:** FHA ONLY: Comment with respect to the use of burglar or security bars. There must be an emergency release latch for at least one window in each bedroom where the security bars are located, unless local or municipal codes state otherwise. Provide photo of safety release latches.

**WELL/SEPTIC:** If the subject has a well or septic system, explain in the addendum if these are typical for the area and if there is an available connection to public or community water/sewer systems.

**DISASTER ADDENDUM:** If you are appraising a property in a FEMA declared disaster area, please add an addendum stating "the subject property is in marketable condition and that there are no repairs needed or detrimental conditions to the subject property and/or surrounding areas due to the recent TORNADOS/HAIL STORMS/ FLOODINGS/WILDFIRES" as appropriate. For a 2075 report, this comment is often required.

A copy of the Appraiser(s) license must be attached to the report.

**If the appraiser is unable to meet any of the above requirements, the appraiser must provide a detailed explanation as to why the requirements were not met within the appraisal report, and if it resulted in making an adjustment to the property value.**

### **3. Photo Requirements**

**Exterior photos of subject:** Subject front, rear, both sides and street scene are required unless the product ordered is a drive by appraisal type, in which case subject front and street scene only are required.

**Interior photos of subject:** Must, at a minimum, include: the kitchen, all bathrooms, all bedrooms, main living area, basement (including all finished and unfinished rooms), examples of physical deterioration, if present, and examples of recent updates such as restoration, remodeling, and renovation, if present.

If the subject is multi-family, photos of ALL required rooms for ALL units must be provided.

All smoke/CO2 detectors, regardless of state requirements.

If repairs are required, photos of the damage/repairs needed MUST be provided.

Front photo of all comparables, listings, pending sales, and rentals are required.

FHA reports require photos of ALL sides of the subject property.

Include original photos of all comparable sales for FHA.

Interior photos of ALL outbuildings.

Interior photo of garage, regardless of attached or detached.

Manufactured homes must include clear photos of all tags and compliance cert, if present.

### **4. Stop and Contact Us immediately if:**

Subject property is non-residential, Condo-tel, Manufactured Home, mixed use, or under construction/renovation and not specified as such.

Subject property is single-wide manufactured, or constructed prior to June 15, 1976, or situated in a FEMA-identified special flood hazard area (SFHA) zone A or V.

Design style is any of the following: earth home, mixed use property, geodesic dome, floating home, working farm, manufactured or mobile housing.

Subject property is in C5 condition or not habitable for year-round use, take photos.

Subject property suffers from adverse environmental issues.

Subject property's highest and best use is not its current use or current use is non-compliant with Zoning or Highest EXHIBITS PAGE 8

and best use is commercial.

Subject property is undergoing a parcel split.

Subject property is extremely atypical for the area, take pictures.

Subject property has more than one accessory unit.

**By Clicking the Accept link, you are agreeing to this engagement letter, and all terms therein, including the fee disclosed and to the delivery times disclosed and any additional necessary fees. Partial Reports will not be paid.**

**Please review our policies for payments.**

Any questions, please email AmeriMac Appraisal Management. If on site or if it is an emergency, please contact the Appraisal Hotline # 1.877.241.5144 or by email at info@AmeriMacAMC.com.

---

**ACKNOWLEDGED AND AGREED:**

Vendor: DANIEL G WEAVER  
Date: 8/25/2025 3:25:27 PM

## SUBJECT PHOTOGRAPHS

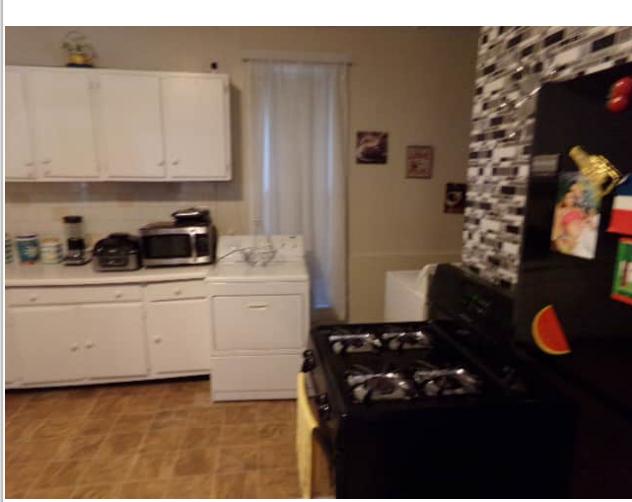


**SUBJECT PROPERTY FRONT VIEW**



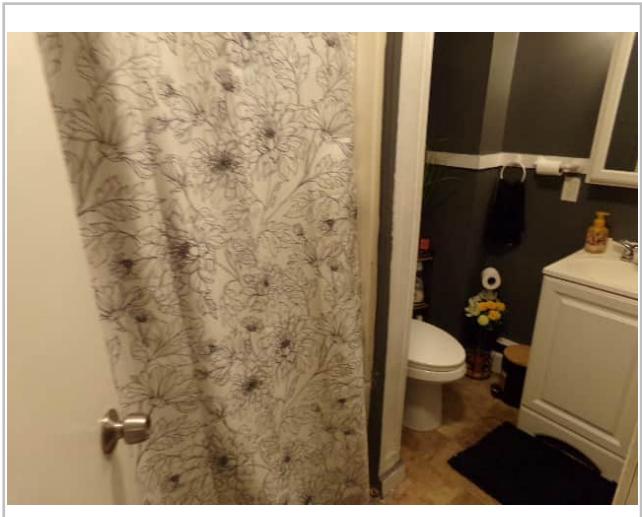
**SUBJECT PROPERTY REAR VIEW**

## SUBJECT PHOTOGRAPHS



UNIT 2 KITCHEN

UNIT 2 BEDROOM 1



UNIT 2 BEDROOM 2

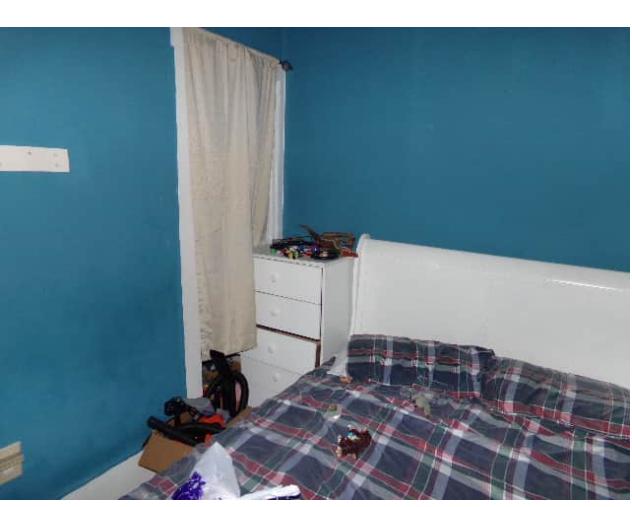
UNIT 2 BATH

## SUBJECT PHOTOGRAPHS



UNIT 2 LIVING ROOM

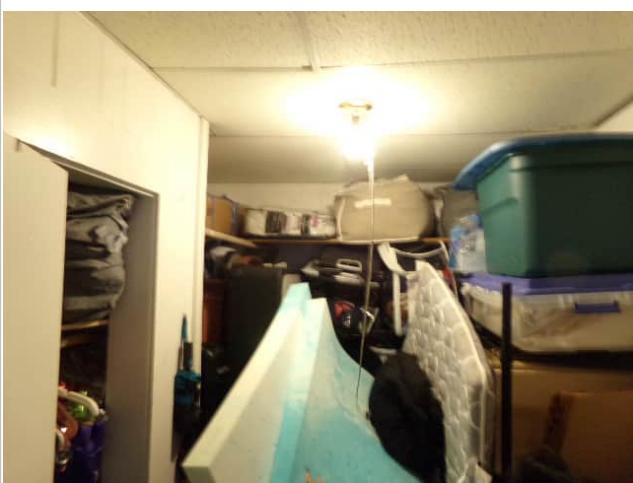
UNIT 2 BEDROOM 3



UNIT 4 BEDROOM 1

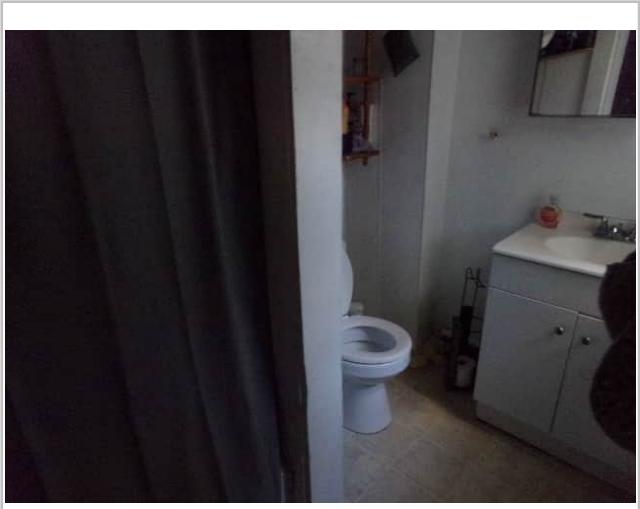
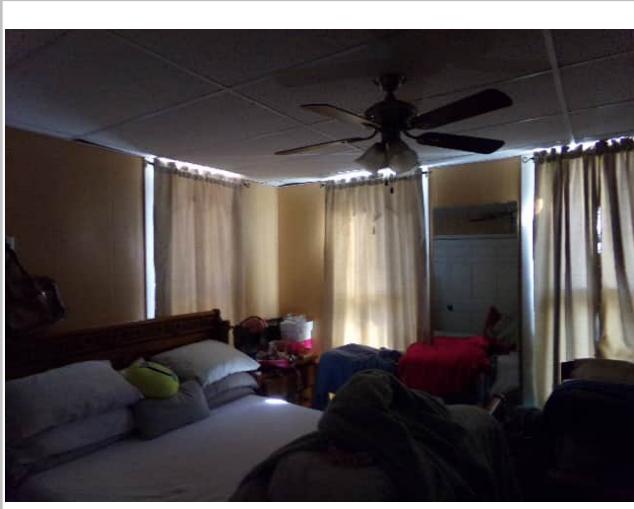
UNIT 4 LIVING ROOM

## SUBJECT PHOTOGRAPHS



UNIT 4 CLOSET

UNIT 4 KITCHEN



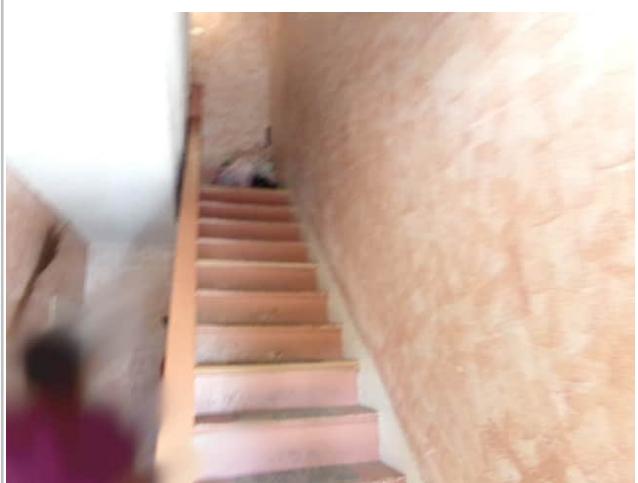
UNIT 4 BEDROOM 2

UNIT 4 BATH

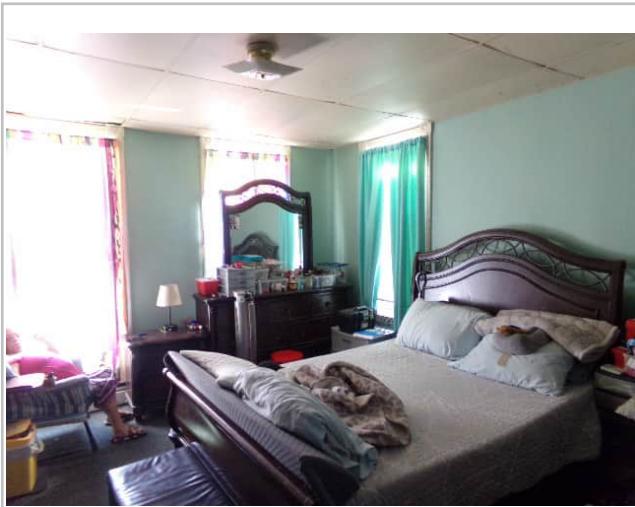
## SUBJECT PHOTOGRAPHS



UNIT 4 BEDROOM 3



INTERIOR STAIRCASE



UNIT 3 BEDROOM 1



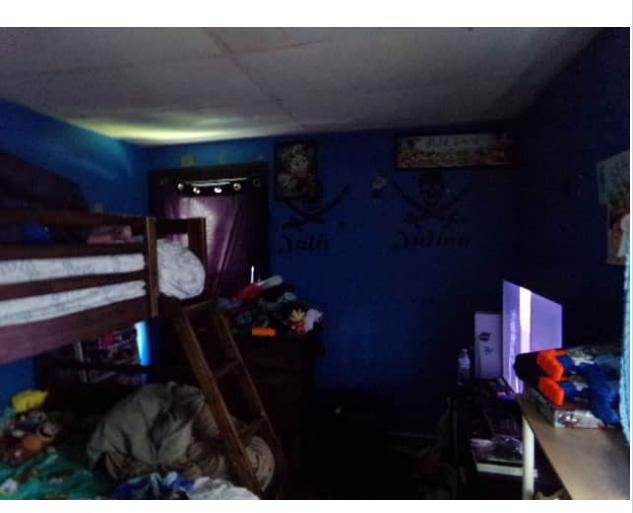
UNIT 3 LIVING ROOM

## SUBJECT PHOTOGRAPHS



UNIT 3 KITCHEN

UNIT 3 BATH

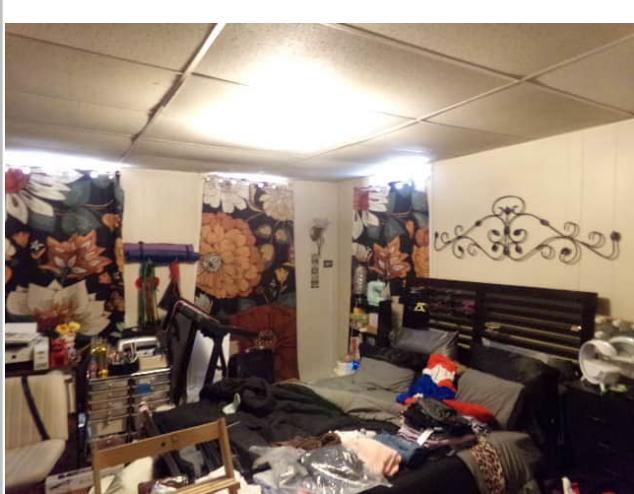


UNIT 3 BEDROOM 2

## SUBJECT PHOTOGRAPHS



UNIT 3 BEDROOM 3

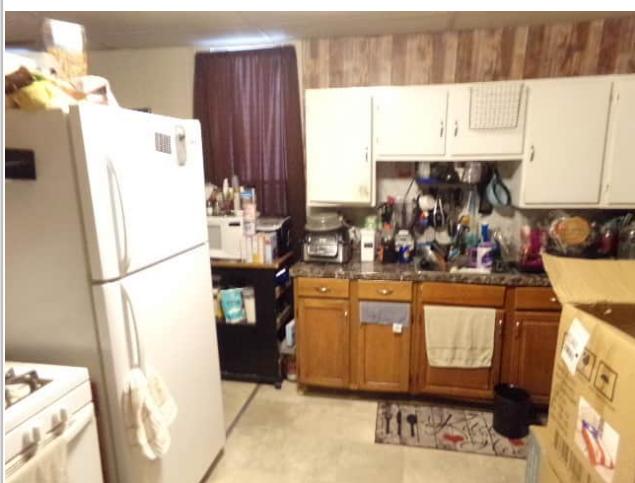


UNIT 1 BEDROOM 1



UNIT 1 LIVING ROOM

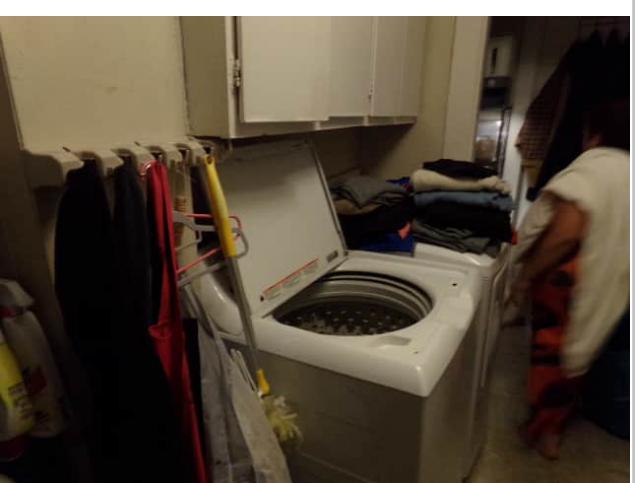
## SUBJECT PHOTOGRAPHS



UNIT 1 KITCHEN



UNIT 1 BATH



UNIT 1 LAUNDRY



UNIT 1 BEDROOM 2

## SUBJECT PHOTOGRAPHS



POTENTIAL UNIT 5



POTENTIAL UNIT 5



POTENTIAL UNIT 5



POTENTIAL UNIT 5



POTENTIAL UNIT 5



POTENTIAL UNIT 5

POTENTIAL UNIT 5



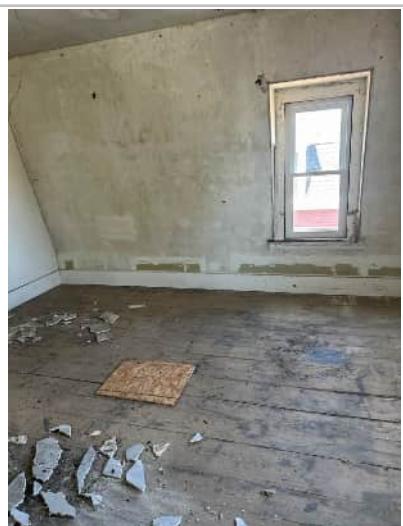
POTENTIAL UNIT 6



POTENTIAL UNIT 6



POTENTIAL UNIT 6



POTENTIAL UNIT 6



POTENTIAL UNIT 6



POTENTIAL UNIT 6



POTENTIAL UNIT 6



## SUBJECT PHOTOGRAPHS



UTILITIES/MECHANICALS



UTILITIES/MECHANICALS



UTILITIES/MECHANICALS



UTILITIES/MECHANICALS

## SUBJECT PHOTOGRAPHS



UTILITIES/MECHANICALS



SUBJECT PROPERTY EXTERIOR



SUBJECT PROPERTY EXTERIOR



SUBJECT PROPERTY

## SUBJECT PHOTOGRAPHS

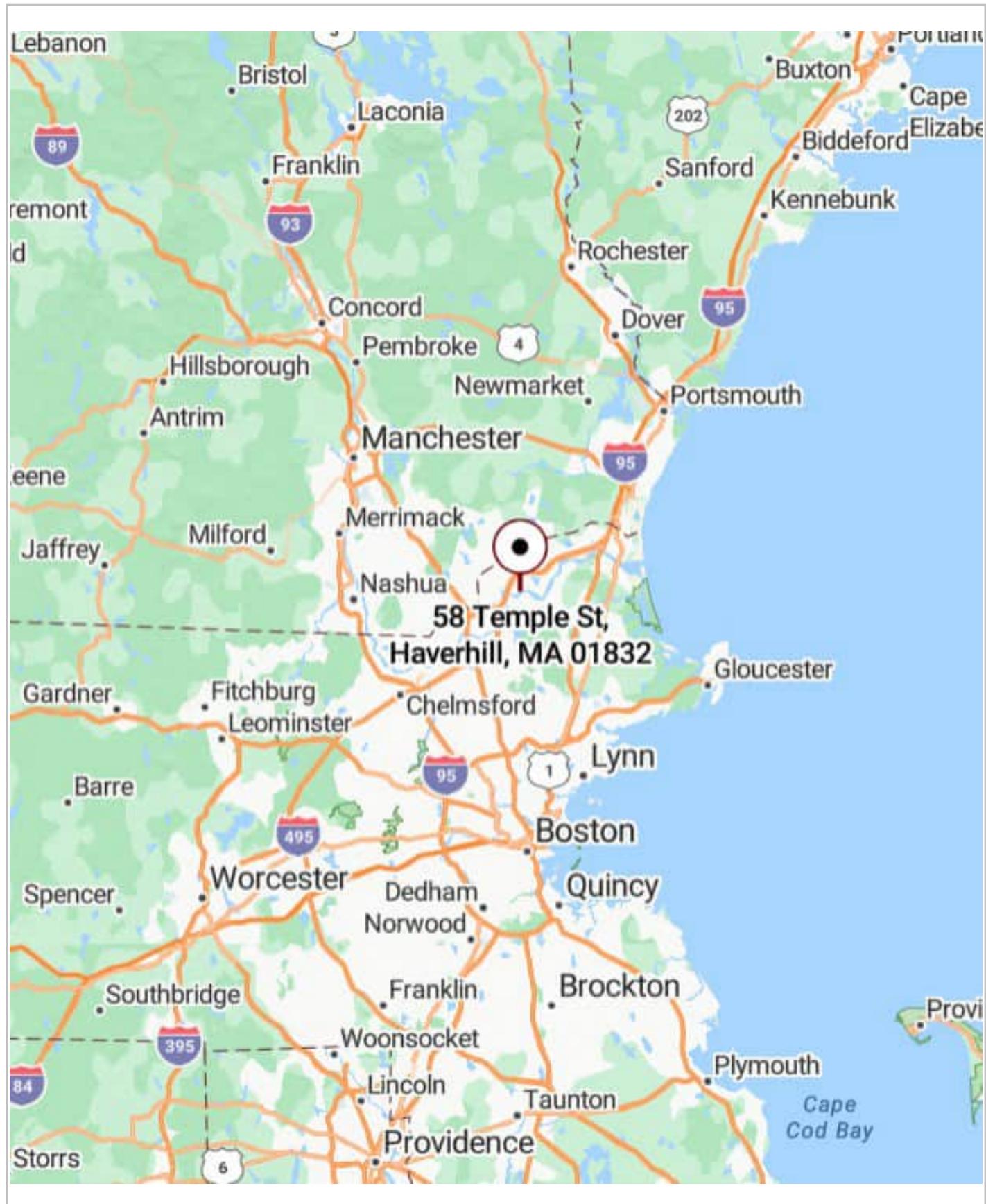


TEMPLE ST

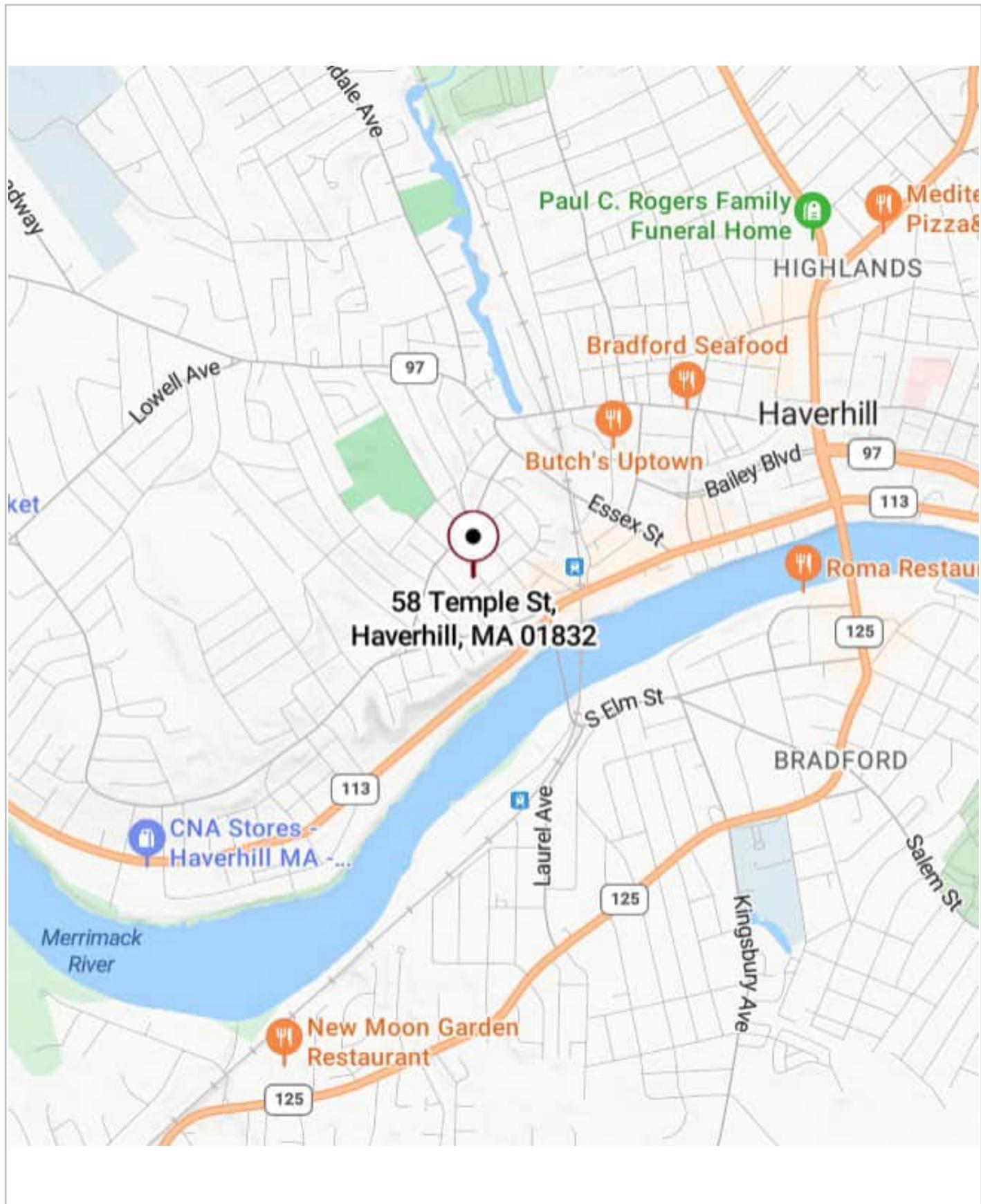


TEMPLE ST

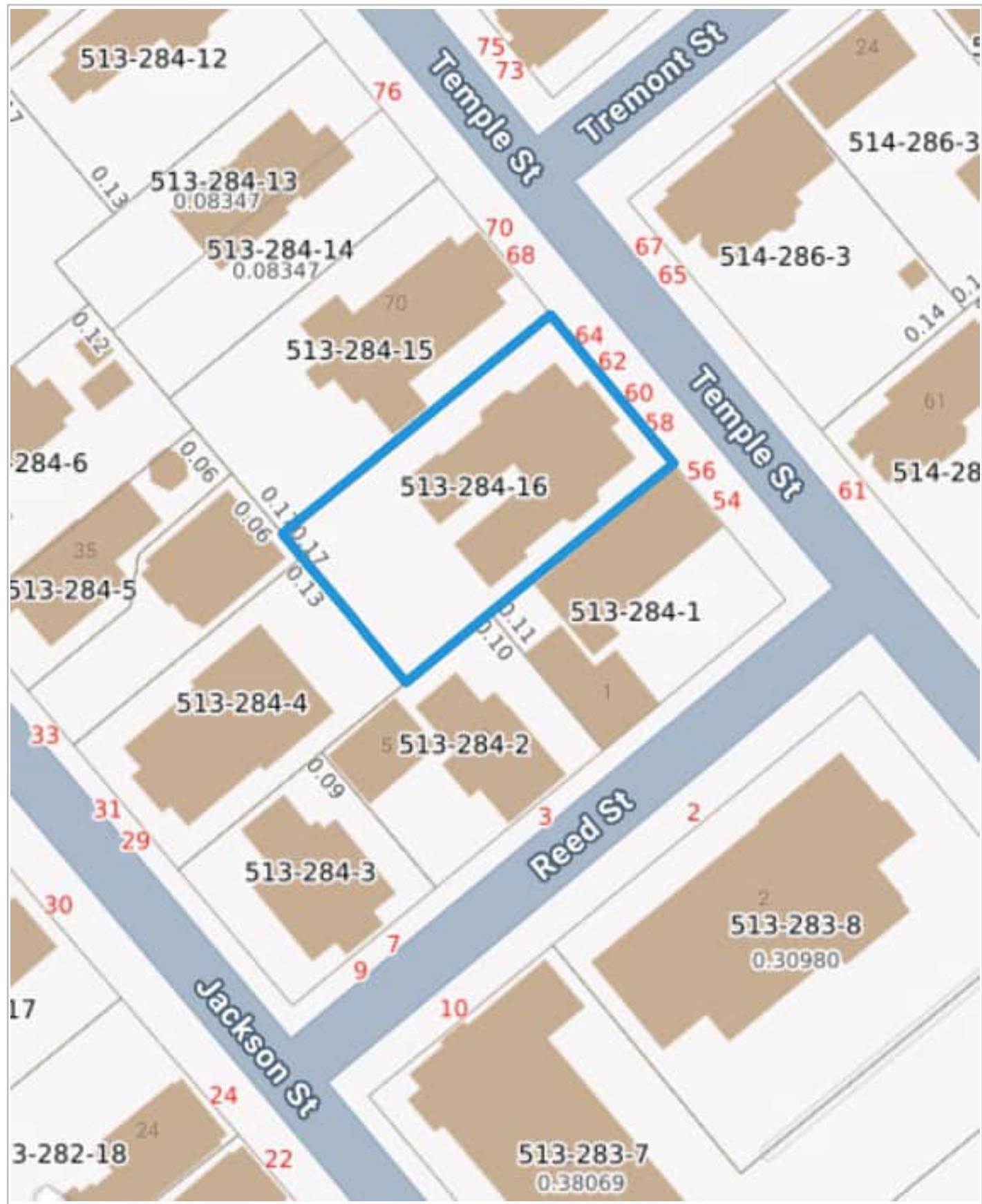
GENERAL LOCATION MAP



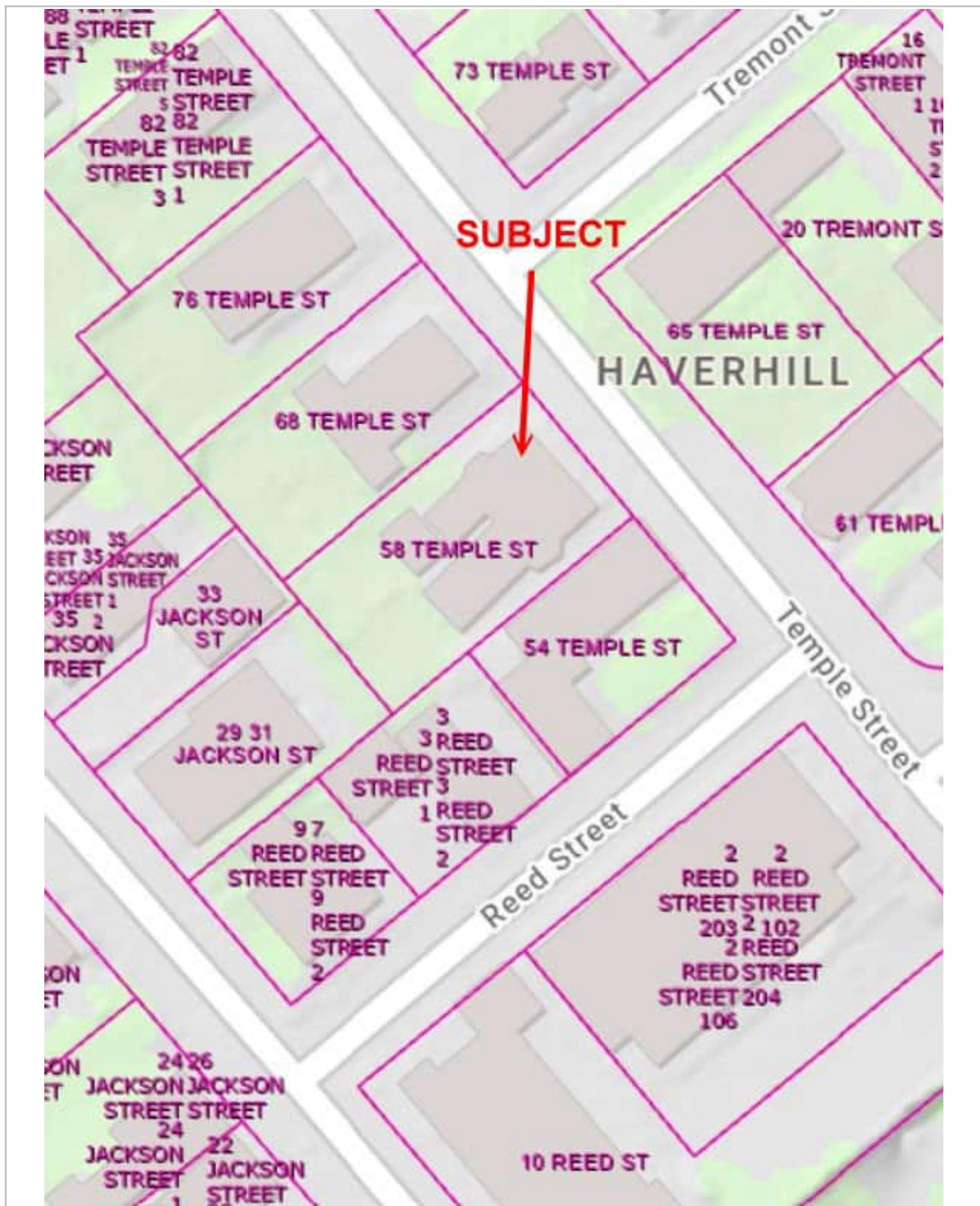
## LOCATION MAP



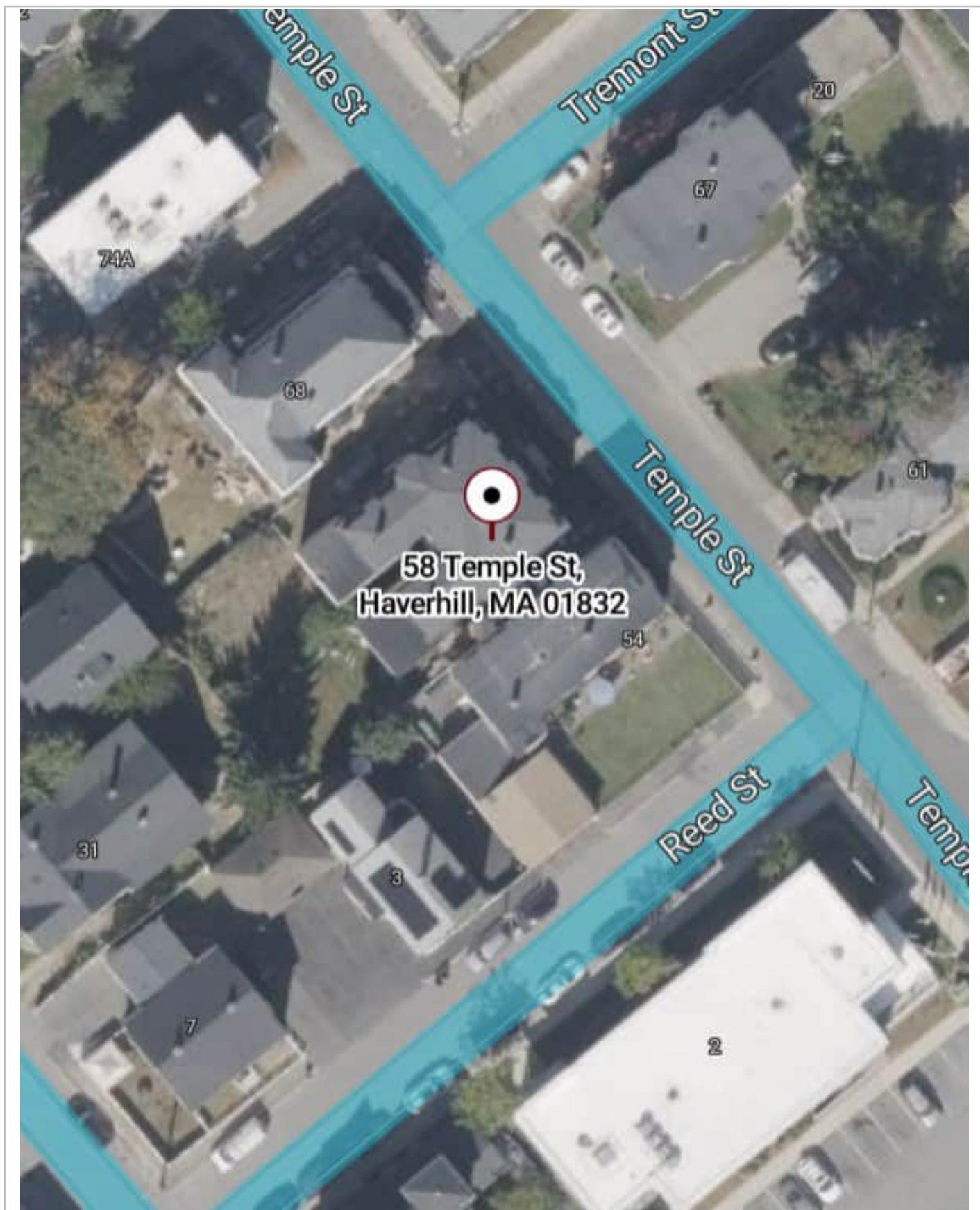
ASSESSOR'S MAP



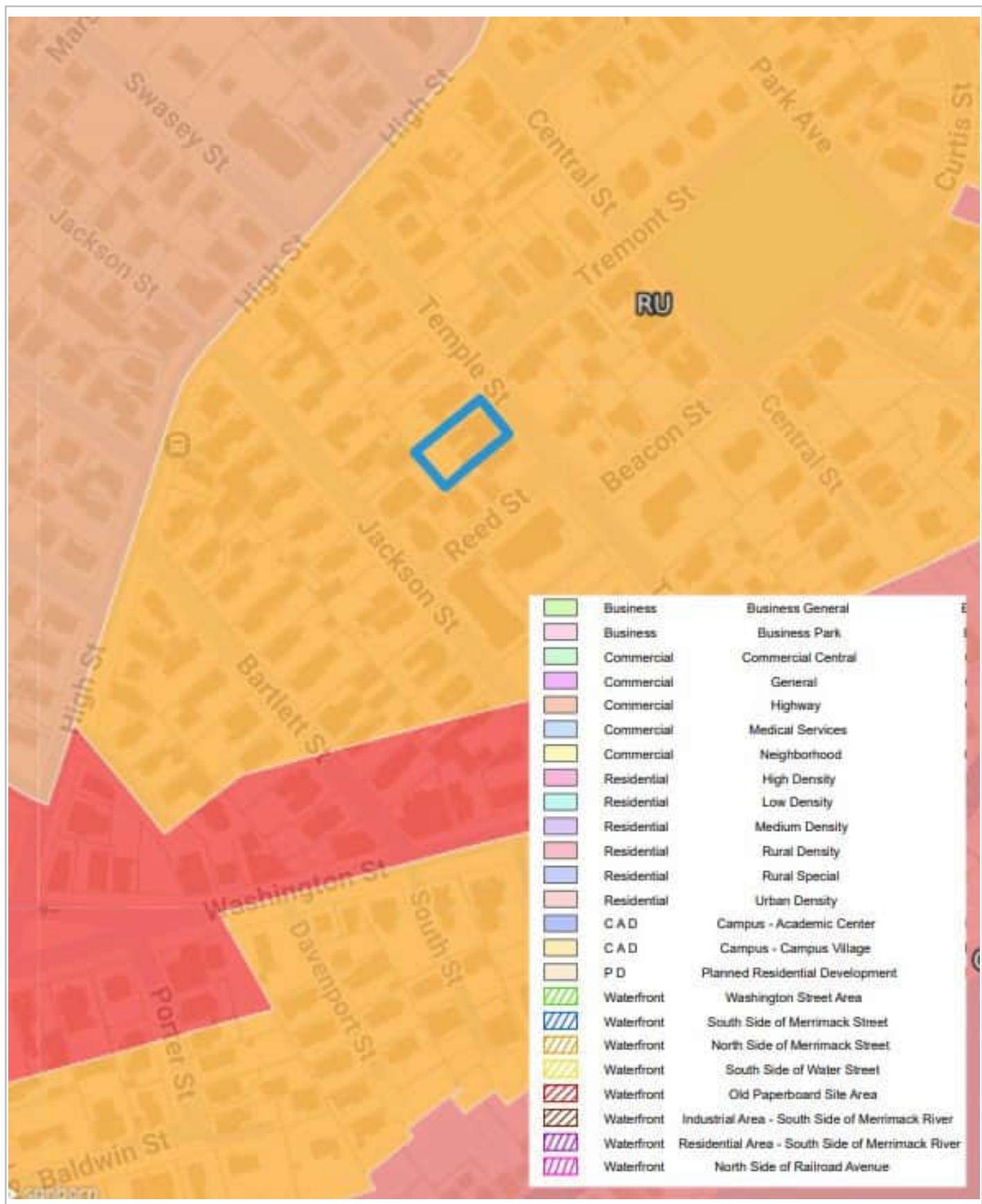
GIS MAP



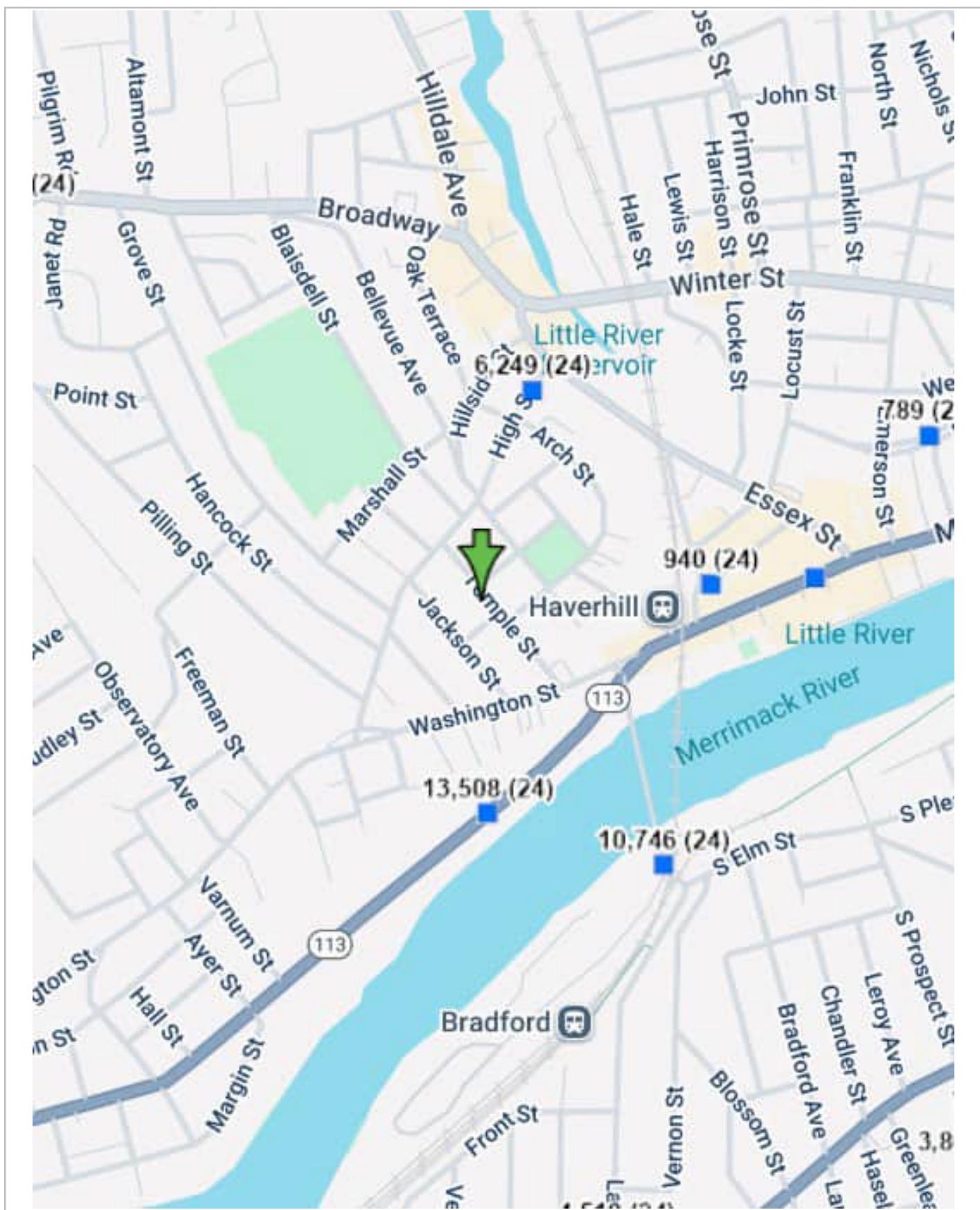
AERIAL PHOTOGRAPH



## ZONING MAP



## TRAFFIC COUNT MAP



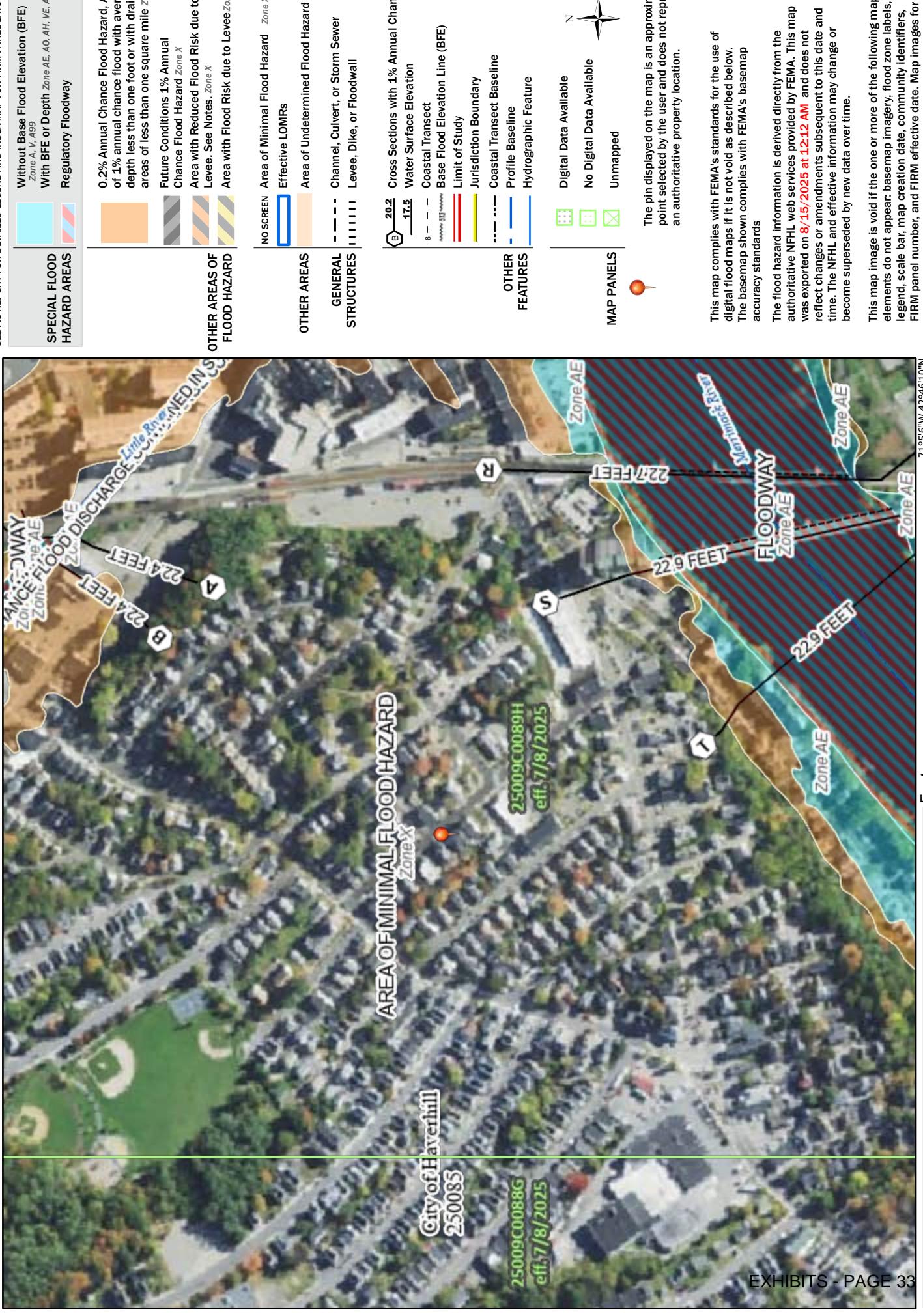
# National Flood Hazard Layer FIRMette



## Legend

71°54'31"W 42°46'36"N

SEE FIS REPORT FOR DETAILED LEGEND AND INDEX MAP FOR FIRM PANEL LAYOUT



## FEMA

## FLOOD MAP

This pin complies with FEMA's standards for the use of digital flood maps if it is not void as described below. The basemap shown complies with FEMA's basemap accuracy standards.

The flood hazard information is derived directly from the authoritative NFHL web services provided by FEMA. This map was exported on 8/15/2025 at 12:12 AM and does not reflect changes or amendments subsequent to this date and time. The NFHL and effective information may change, or become superseded by new data over time.

This map image is void if the one or more of the following map elements do not appear: basemap imagery, flood zone labels, legend, scale bar, map creation date, community identifiers, FIRMS panel number, and FIRMS effective date. Map images for unmapped and unmodernized areas cannot be used for regulatory purposes.

Basemap Imagery Source: USGS National Map 2023

Scale: 1:6,000

Feet

2,000

1,500

1,000

500

250

0

0 250 500 1,000 1,500 2,000

# ASSESSOR'S RECORD

## Unofficial Property Record Card - Haverhill, MA

### General Property Data

Parcel ID **513-284-16** Account Number **513-284-16**  
Prior Parcel ID  
Property Owner **CELEST INVESTMENTS LLC** Property Location **58 TEMPLE ST HAVERHILL**  
Mailing Address **82 OSGOOD ST** Property Use **APT 4-8**  
City **LAWRENCE** Most Recent Sale Date **11/10/2022**  
Mailing State **MA** Zip **01843** Legal Reference **41298-181**  
ParcelZoning **N/A** Grantor **ATLANTIS VENTURES, LLC**  
Sale Price **\$643,000**  
Land Area **0.175 acres**

### Current Property Assessment

Card 1 Value Building Value **570,900** Xtra Features Value **0** Land Value **147,100** Total Value **718,000**

### Building Description

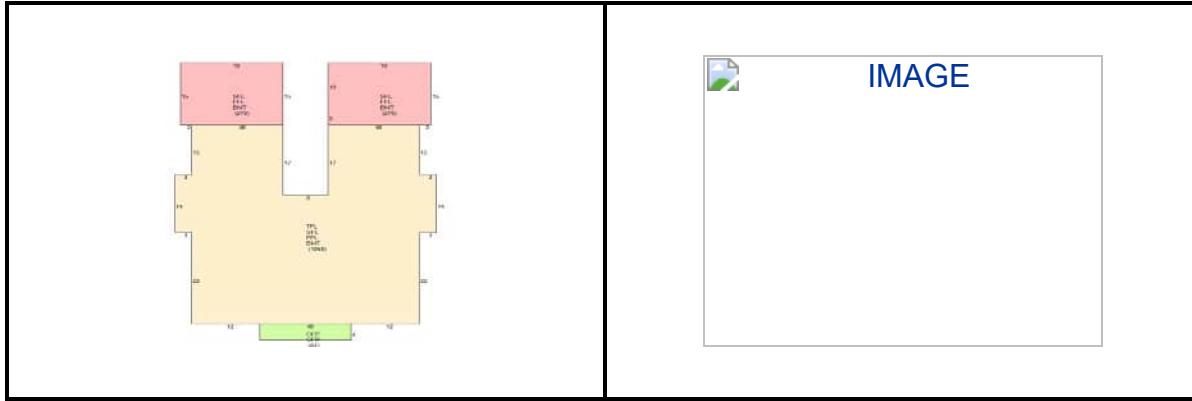
Building Style **APT CONV** Foundation Type **BRICKSTONE** Flooring Type **HARDWOOD**  
# of Living Units **4** Frame Type **WOOD** Basement Floor **N/A**  
Year Built **1935** Roof Structure **MANSARD** Heating Type **FORCED H/A**  
Building Grade **AVERAGE** Roof Cover **ASPHALT** Heating Fuel **GAS**  
Building Condition **N/A** Siding **VINYL** Air Conditioning **0%**  
Finished Area (SF) **4816** Interior Walls **DRYWALL** # of Bsmt Garages **0**  
Number Rooms **20** # of Bedrooms **12** # of Full Baths **4**  
# of 3/4 Baths **0** # of 1/2 Baths **0** # of Other Fixtures **0**

### Legal Description

### Narrative Description of Property

This property contains 0.175 acres of land mainly classified as APT 4-8 with a(n) APT CONV style building, built about 1935 , having VINYL exterior and ASPHALT roof cover, with 0 commercial unit(s) and 4 residential unit(s), 20 room(s), 12 bedroom(s), 4 bath(s), 0 half bath(s).

### Property Images



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

# ASSESSOR'S RECORD



## LEGAL DESCRIPTION

Card: 1 of 1  
APPR  
USE + IMP  
USE LAND  
ASSESSED  
0 /  
718,000 /  
718,000 /  
718,000 /  
718,000 /

## City of Haverhill

Building Location 58 TEMPLE ST

513-284-16

16  
Lot  
Block  
PROPERTY LOCATION  
58 TEMPLE ST  
HAVERHILL, MA 01830

## OWNERSHIP

CELEST INVESTMENTS LLC  
82 OSGOOD ST  
LAWRENCE, MA 01843-0000

## IN PROCESS APPRAISAL SUMMARY

	Use Code	Building Val	Yard Items	Land Size	Land Val	Total Val
111		570,900	0	0.17	147,100	718,000
Building Total		570,900	0	0.17	147,100	718,000
Parcel Total		570,900				
Source	0 - Mtg/Adj Cost		Tot Val SF/Bld	149.09	Tot Val SF/Prl	149.09

## PREVIOUS ASSESSMENTS

Tx Yr	Cat	Use	Bld Value	Yard Items	Land Size	Land Val	Total Appr	Assessed Notes	Date
2025	FV	111	570,900	0	0.17452	147,100	718,000	718,000 Final Value	12/16/2024
2024	FV	111	531,000	0	0.17452	145,600	676,600	676,600 yr end fy24	12/13/2023
2023	FV	111	458,700	0	0.17452	133,200	591,900	591,900 Year end roll	12/13/2022
2022	FV	111	400,100	0	0.17452	120,800	520,900	520,900 Year End Roll	12/08/2021
2021	FV	111	368,700	0	0.17452	105,300	474,000	474,000 CPro Billing	12/14/2020
2020	FV	111	307,900	0	0.17452	97,600	405,500	405,500 CPROM BILLING	12/12/2019
2019	FV	111	273,800	0	0.17452	85,200	359,000	359,000 CPro Billing	12/11/2018
2017	FV	111	256,000	0	0.17452	65,000	321,000	321,000 Year End Roll	12/14/2016
2016	FV	111	239,300	0	0.17452	65,000	304,300	304,300 YEAR END	12/16/2015
2015	FV	111	228,200	0	0.17452	65,000	293,200	293,200 Year End Roll	12/15/2014

## SALES INFORMATION

Grantor	Legal Ref	Type	Date	Sale Price	TSF	Verif.	NAL	Notes
ATLANTIS VENTURES, LLC	41298-181		11/10/2022	643,000	No			
THE KRISTAM BLUM REV TRUST	39482-153		02/01/2021	380,000	No		B	
BLUM KRISTA	20480-541	Q	03/27/2003	1	No		F	
	13816-318		10/28/1996	80,000	No			
	10667-396		12/27/1990	80,000	No		B	
	10577-220		09/24/1990	100	No		B	

## BUILDING PERMITS

Date	Number	Desc	Amount	Closed	Status	Type	Notes	Last Visit	Date	Result	By
09/22/2020	74078	INSULATION	8,430						09/26/2024	16	CHRIS WEBB
11/19/2019	64653	NEW ROOF	15,000	09/15/2020	C				08/25/2020	15	MICHAEL CASS
07/01/1992	132	MANUAL		09/15/2020	C				12/15/2011	2	MICHAEL CASS
									03/31/1998	34	ASSESSORS
									10/23/1996	2	SCOTT MCC
									04/10/1996	25	ASSESSORS
									09/14/1995	32	
									03/10/1995	28	ASSESSORS
									07/19/1993	15	MIKE TUMULTY
									06/19/1992	21	ANN
									06/09/1992	25	ASSESSORS

## LAND SECTION (11)

LUC	LUC Desc	Alt %	# Units	Depth	U. Type	L. Type	Ft.	Base V.	Unit Prc	Adr Prc	NBC	Fl.	Mod.	Inf 1	%	Inf 2	%	Inf 3	%	Appr Alt 2 LUC	%	Spec L.V.	Juris	L. Ft.	Assessed Notes
111	APT 4-8	1	7,802		SF	SITE	1	04.75	EF	4.75										147,130	0	0.00000	1	147,100	

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

Property: 5248 | Blk: 5224 | Seq: 1 | Year: 2025 | Data As Of Date: 04/26/2025 | User: apro | DB: Assess50/Haverhill/MA\_RC

EXHIBITS - PAGE 35



MASSACHUSETTS EXCISE TAX  
Southern Essex District ROD  
Date: 11/10/2022 04:08 PM  
ID: 1554490 Doc# 20221110005990  
Fee: \$2,932.08 Cons: \$643,000.00

Property  
58-64 Temple St Haverhill

QUITCLAIM DEED

**Atlantis Ventures, LLC**, a Massachusetts Limited Liability Company of P.O. Box 31, Haverhill, Essex County, Massachusetts 01831, for consideration paid and in full consideration of **Six Hundred Forty Three Thousand (\$643,000.00) Dollars**, grant to **Celest Investments LLC**, a Massachusetts Limited Liability Company having an address of 82 Osgood Street, Lawrence, Essex County, Massachusetts 01843,

*With Quitclaim Covenants,*

A certain tract or parcel of land, together with the buildings and improvements thereon, situated in Haverhill, Essex County, Massachusetts, being more particularly bounded and described as follows:

EASTERLY: by Temple Street, sixty (60) feet; thence

SOUTHERLY: by land of Kramer, et al and by land of Medaglia, et al, one hundred and twenty (120) feet; thence

WESTERLY: by land of Sussman, et al and by land of LoConts, sixty (60) feet; thence

NORTHERLY: by land of Jacob Osgood heirs, one hundred twenty (120) feet.

For title reference see Deed dated January 28, 2021 and recorded with the Essex South District Registry of Deeds at Book 39482, Page 153.

This is not Homestead property of the Grantor and there are no other parties who can claim any Homestead rights therein.

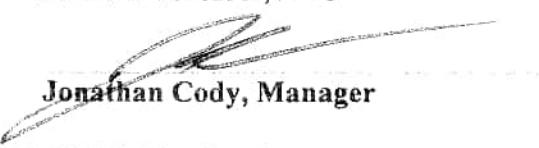
This conveyance is not in contravention of any provision of the filed certificate, as amended, and neither the instrument of conveyance nor any other record at the Registry of Deeds discloses anything in contravention of M.G.L., c 156C §66 as amended.

This sale does represent a sale of all or substantially all of the assets of the company and is within the ordinary course of business of said company.

Witness my hand and seal this 1 day of November, 2022.

Atlantis Ventures, LLC

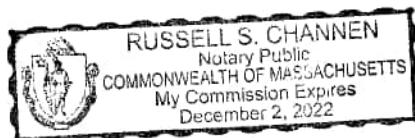
Witness

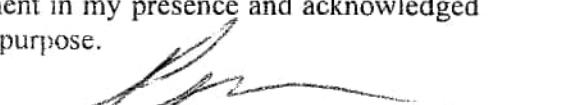
  
Jonathan Cody, Manager

COMMONWEALTH OF MASSACHUSETTS:

Essex, ss

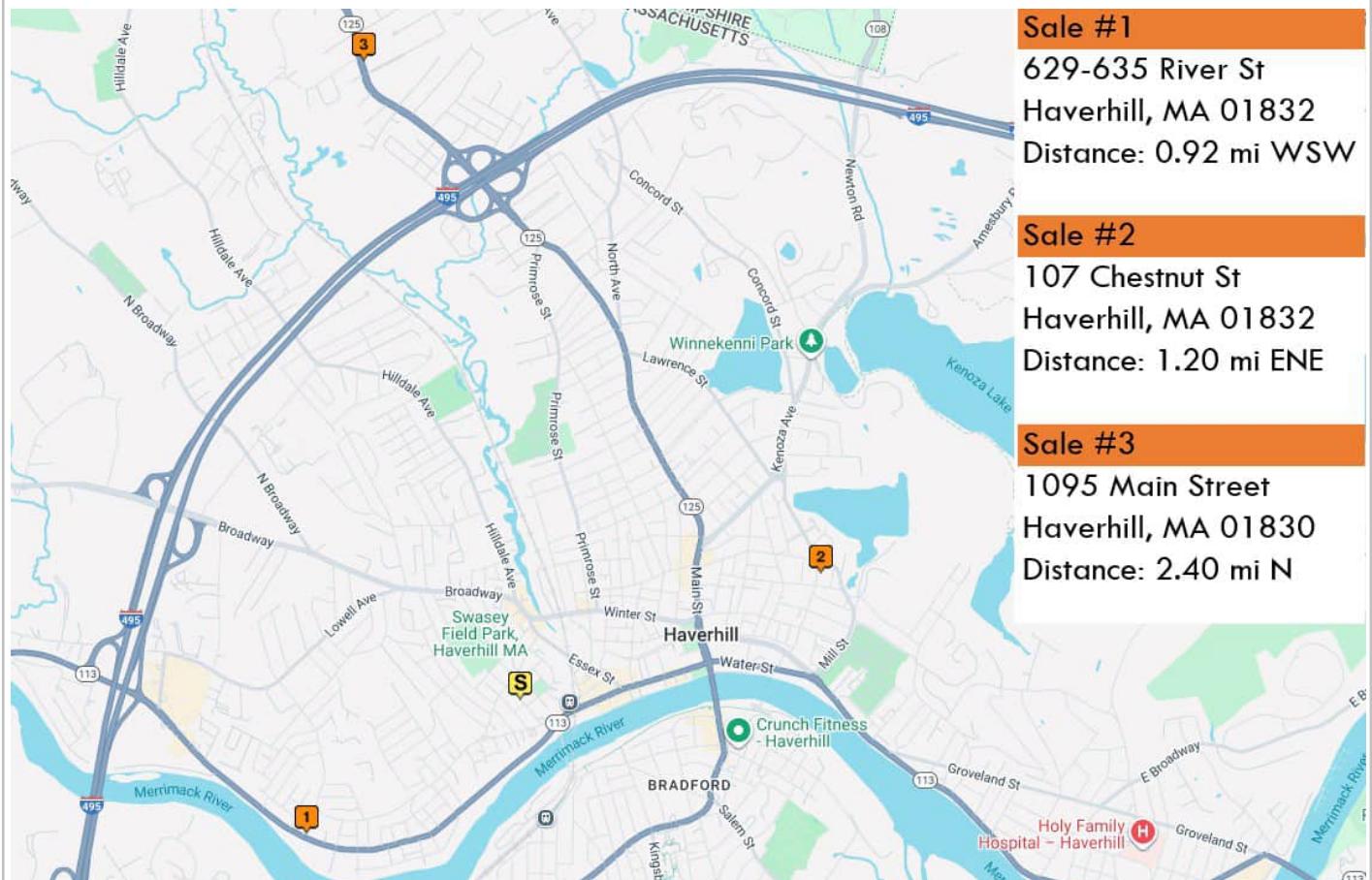
On this 1 day of November, 2022, before me, the undersigned notary public, personally appeared **Jonathan Cody, Manager**, proven to me through satisfactory evidence of identification, which was a driver's license, to be the person whose name is signed on the preceding document in my presence and acknowledged to me that he signed it voluntarily for its stated purpose.



  
Notary Public: Russell S. Channen  
My Commission Expires:

12-2-2022

## COMPARABLE SALES LOCATION MAP



MLS # 73204905 - Sold  
Multi Family - 5-9 Family



629-635 River St  
Haverhill, MA 01832-5139  
Essex County  
Color: white  
Total Floors: 3  
Total Units: 5  
Total Rent: \$13,000  
Grade School:  
Middle School:  
High School:  
Approx. Acres: 0.14 (6,177 SqFt)  
Directions: On the Corner of River street and

List Price: \$1,499,000  
Sale Price: \$1,484,000  
  
Total Rooms: 24  
Total Bedrooms: 14  
Total Bathrooms: 6f 0h  
Total Fireplaces: 0

Approx. Street Frontage:

**Remarks**

PLEASE submit offers by 5pm Thurs 2/29, & TEXT agent to alert you have emailed an offer package. Huge legal DELEADED and stabilized 5 unit multi-family with terrific ROI (approximately \$13,000 monthly rent)! This home has been cleaned up, and refreshed with many improvements including newer roof and siding, hardwired smoke detectors, blown in insulation, driveway, fence and wall, refinished floors, all newly painted, replacement windows, some newer appliances, heating systems and hot water tanks. All utilities are separately metered including electric and natural gas. Easy to rent with a terrific location close to highways and shopping plus views of the river across the street. There is off street parking on site for 8 cars and street parking for others. Corner lot offers lots of sunshine in each unit and a small shared yard. There is also a bonus space on the first floor and an attached storage shed for lawn equipment. Purchase now and start collecting rent!

**Property Information**

Approx. Living Area Total: 5,500 SqFt  
Approx. Above Grade: 5,500 SqFt  
Living Area Disclosures: All measurements approximate

Living Area Includes Below-Grade SqFt: No  
Approx. Below Grade: 0 SqFt

Living Area Source: Owner

Heat/Cool Units: 4 / 0  
Parking Spaces: 8 Off-Street, Assigned  
Disclosures:

Heat/Cool Zones: 6 / 0  
Garage Spaces: 0

**Annual Expenses**

Heating: Repair & Maintenance:  
Gas: Trash Removal:  
Electricity: Sewer:  
Water: Insurance:

Management:  
Miscellaneous:  
Ann. Prop. Oper. Data: No  
Annual Expense Source:

Gross Income: \$154,800  
Gross Expenses:  
Net Income: \$154,800

**Unit Descriptions**

**Unit #1**  
Rooms: 4 Bedrooms: 2 Bathrooms: 1f 0h Fireplaces: 0 Levels: 1 Floor: 1 Rent: 0 Lease: Yes  
Rooms: Living Room, Kitchen Appliances: Range, Refrigerator, Washer & Dryer Hookup Heating: Gas Rent Includes: Water

**Unit #2**  
Rooms: 4 Bedrooms: 2 Bathrooms: 1f 0h Fireplaces: 0 Levels: 1 Floor: 1 Rent: 0 Lease: No  
Rooms: Living Room, Kitchen Appliances: Range, Refrigerator, Washer & Dryer Hookup Interior Features: Lead Certification Available, Hardwood Floors, Bathroom With Tub & Shower Heating: Gas Rent Includes: Water

**Unit #3**  
Rooms: 4 Bedrooms: 2 Bathrooms: 1f 0h Fireplaces: 0 Levels: 1 Floor: 3 Rent: 0 Lease: No  
Rooms: Living Room, Kitchen Appliances: Range, Refrigerator Interior Features: Hardwood Floors, Walk-In Closet, Bathroom With Tub & Shower Heating: Electric Rent Includes: Water

**Unit #4**  
Rooms: 5 Bedrooms: 3 Bathrooms: 1f 0h Fireplaces: 0 Levels: 1 Floor: 2 Rent: 0 Lease: No  
Rooms: Living Room, Kitchen Appliances: Range, Refrigerator Interior Features: Hardwood Floors, Bathroom With Tub & Shower Heating: Gas Rent Includes: Water

**Unit #5**  
Rooms: 7 Bedrooms: 5 Bathrooms: 2f 0h Fireplaces: 0 Levels: 2 Floor: 2 Rent: 0 Lease: Yes  
Rooms: Living Room, Kitchen Appliances: Range, Microwave, Refrigerator, Washer & Dryer Hookup

**Common Areas**  
Rooms: Mudroom

**Features**

Area Amenities: Public Transportation, Shopping, Walk/Jog Trails, Medical Facility, Laundromat, Highway Access, Public School, T-Station  
Basement: Yes Full, Interior Access, Unfinished Basement  
Beach: Yes Ocean, River  
Construction: Frame  
Electric: Individually Metered  
Energy Features: Insulated Windows, Insulated Doors  
Exterior: Vinyl  
Exterior Features: Deck - Composite  
Flooring: Tile, Vinyl, Wall to Wall Carpet, Varies Per Unit, Hardwood  
Foundation Size:  
Foundation Description: Poured Concrete, Fieldstone, Brick  
Hot Water: Natural Gas  
Lot Description: Corner, Paved Drive, Gentle Slope  
Road Type: Public  
Roof Material: Asphalt/Fiberglass Shingles  
Sewer Utilities: City/Town Sewer  
Terms: Contract for Deed  
Utility Connections: for Gas Range, for Electric Range, for Electric Dryer, Washer Hookup, Varies per Unit  
Water Utilities: City/Town Water  
Waterfront: No  
Water View: Yes River

**Other Property Info**

Adult Community: No  
Disclosure Declaration: No  
Exclusions:  
Lead Paint: Certified Treated  
UFI: Warranty Features: No  
Year Built: 1900 Source: Public Record  
Year Built Description: Renovated Since  
Year Round: Yes  
Short Sale w/Lndr. App. Req: No  
Lender Owned: No

**Tax Information**

Pin #: M-0543 B:00002 L:12  
Assessed: \$580,000  
Tax: \$6,179.71 Tax Year: 2024  
Book: 40709 Page: 411  
Cert: 220207002710  
Zoning Code: 000  
Map: Block: Lot:

**Compensation**

Sub-Agent: Not Offered Buyer Agent: 2  
Facilitator: 1  
Compensation Based On: Net Sale Price

**Office/Agent Information**

Listing Office: Churchill Properties (978) 626-1685  
Listing Agent: Tracey Hutchinson (978) 473-9720  
Team Member(s):  
Sale Office: Commonwealth Properties Residential, LLC (617) 600-8415  
Sale Agent: Prescott White (617) 600-8415  
Listing Agreement Type: Exclusive Right to Sell  
Entry Only: No  
Showing: Sub-Agent: Sub-Agency Relationship Not Offered  
Showing: Buyer-Agent: Call List Agent, Accompanied Showings, Appointment Required, Sign  
Showing: Facilitator: Call List Agent, Accompanied Showings, Appointment Required, Sign  
Special Showing Instructions: PLEASE TEXT Tracey for all showings and questions at 978-473-9720.

**Market Information**

Listing Date: 2/22/2024  
Days on Market: Property has been on the market for a total of 18 day(s)  
Expiration Date:  
Original Price: \$1,499,000  
Off Market Date: 3/11/2024  
Sale Date: 4/24/2024  
Sale Price: \$1,484,000  
Offer Date: 2/29/2024 Days to Offer: 7

Listing Market Time: MLS# has been on for 18 day(s)  
Office Market Time: Office has listed this property for 18 day(s)  
Cash Paid for Upgrades:  
Seller Concessions at Closing:  
Financing: Conv. Fixed  
Sale-to-List Ratio: 99%

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## Market History for 629-635 River St, Haverhill, MA 01832-5139

MLS #	Date		DOM	DTO	Price
73204905	2/22/2024	Listed for <b>\$1,499,000</b>	Tracey Hutchinson		\$1,499,000
CTG	3/1/2024	Status Changed to: <b>Contingent</b>	Tracey Hutchinson	8	
UAG	3/11/2024	Status Changed to: <b>Under Agreement</b>	Tracey Hutchinson	18	
SLD	4/24/2024	Status Changed to: <b>Sold</b>	Kimberly Levesque	18	
	4/24/2024	Sold for <b>\$1,484,000</b>	Kimberly Levesque	18	7 <b>\$1,484,000</b>
<b>Market History for Churchill Properties (AN3418)</b>					<b>18    7    \$1,484,000</b>
<b>Market History for this property</b>					<b>18    7    \$1,484,000</b>

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# Assessment and Sales Report

## Location & Ownership Information

**Address:** 629-635 River St Haverhill, MA 01832-5139  
**Map Ref:** M: 0543 B: 00002 L: 12  
**Owner 1:** Arfara Rt  
**Owner Address:** 629-635 River St Haverhill, MA 01832-5139

**Zoning:**  
**Owner 2:** George Lagogiannis Tr

## Property Information

**Use:** Apartment Bldg - 4-8 Units

**Style:** Condo-Apt

**Levels:** 2

**Lot Size:** 0.14 Acres (6,177 SqFt)

**Total Rooms:** 22

**Bedrooms:** 12

**Full Baths:** 5

**Half Baths:** 0

**Year Built:** 1900

**Basement Type:**

**Total Area:** 7,688 SqFt

**Total Living Area:** 3,964 SqFt

**First Floor Area:** 0 SqFt

**Addl.Floor Area:** 0 SqFt

**Attic Area:** 0 SqFt

**Finished Basement:** 0 SqFt

**Unfinished Basement:** 1,769 SqFt

**Total Basement:** 1,769 SqFt

**Attached Garage:** 0

**Other Garage:** 0

**Heat Type:** Forced Air

**Fuel Type:** Natural Gas

**Roof Type:** Gable

**Exterior:** Vinyl Siding

**Air Conditioned:** No

**Fireplaces:** 0

**Foundation:**

**Condition:** Average

## Assessment Information

**Last Sale Date:** 02/07/2022

**Last Sale Price:** \$725,000

**Last Sale Book:** 40709

**Last Sale Page:** 411

**Land Value:** \$128,000

**Building Value:** \$398,800

**Misc. Improv.:** \$0

**Total Value:** \$526,800

**Fiscal Year:** 2023

**Estimated Tax:** \$5,874

**Map Ref:** M: 0543 B: 00002 L: 12

**Tax Rate (Res):** 11.15

**Tax Rate (Comm):** 20.33

**Tax Rate (Ind):** 20.33

## Sales History

### Recent Sale #1

**Sale Price:** \$725,000

**Sale Date:** 02/07/2022

**Buyer Name:** Arfara Rt

**Seller Name:** 629 River Street Rt

**Lender Name:** Community Cu Lynn

**Mortgage Amount:** \$507,500

**Sale Book:** 40709

**Sale Page:** 411

### Recent Sale #2

**Sale Price:** \$144,000

**Sale Date:** 05/14/1999

**Buyer Name:** Ronald A Parolisi Jr

**Seller Name:** Jss Rt

**Lender Name:**

**Mortgage Amount:** \$0

**Sale Book:** 15672

**Sale Page:** 320

### Recent Sale #3

**Sale Price:** \$120,000

**Sale Date:** 10/28/1996

**Buyer Name:** Raymond S Dandurant

**Seller Name:** Charles T Watt

**Lender Name:**

**Mortgage Amount:** \$0

**Sale Book:** 13815

**Sale Page:** 163

## Mortgage History

### Recent Mortgage #1

**Buyer Name:** Elizabeth G Parolisi

**Lender Name:** Southern Nh Bk & Trco

**Mortgage Amount:** \$144,000

**Mortgage Date:** 12/09/1999

**Mortgage Book:** 16094

**Mortgage Page:** 73

**Discharge Book:** 26115

**Discharge Page:** 341

**Discharge Date:** 09/26/2006

## MLS Property History

MLS #	Status	Type	Address	Town	List Date	List Price	Sale Price
73204905	SLD	MF	629-635 River St	Haverhill, MA	02/22/2024	\$1,499,000	\$1,484,000
72912525	SLD	MF	629-635 River Street	Haverhill, MA	10/25/2021	\$850,000	\$725,000

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MLS # 73230083 - Sold

Multi Family - 4 Family - 4 Units Side by Side



107 Chestnut Street

Haverhill, MA 01830

Essex County

Color: Beige

Total Floors: 3

Total Units: 4

Total Rent: \$5,150

Grade School: Golden Hill

Middle School: Dr. Paul Nettle

High School: Haverhill High

Approx. Acres: 0.33 (14,374 SqFt)

Directions: Rt 125 S, Left onto Lawrence St. continue onto Mill Street, right on Chestnut Street.

List Price: \$999,900

Sale Price: \$1,110,000

Total Rooms: 19

Total Bedrooms: 8

Total Bathrooms: 4f 0h

Total Fireplaces: 2

Approx. Street Frontage:

This meticulously maintained Victorian 4 family home, providing flexibility for rental income or multi-generational living arrangements. This Victorian home situated in a highly sought-after neighborhood near Winnekenni Castle. One of the units boasts ornate fireplaces, adding a touch of elegance and warmth to the living space. Units feature updated kitchens, with granite counters, hardwood floors, Subway tile bathrooms. Large walk up unfinished attic with great potential. Convenient laundry facilities are available in basement complete with coin-operated washer and dryer for tenant use. A single-car garage, and parking is never an issue with ample space for residents. Additional storage space is provided for tenants in the basement, ensuring extra room for belongings. A shed and a snowblower and lawn mower is included. Offers are due May 6th at 5 pm.

#### Property Information

Approx. Living Area Total: 4,298 SqFt

Approx. Above Grade: 4,298 SqFt

Living Area Disclosures:

Heat/Cool Units: 4 /0

Parking Spaces: 9 Off-Street, Paved Driveway

Disclosures: Consult listing agent in regards to the attic. Unit 4 tenant will be vacating June 1, 2024.

Living Area Includes Below-Grade SqFt: No

Approx. Below Grade:

Living Area Source: Public Record

#### Annual Expenses For Fiscal Year Ending 12/23

Heating: \$0

Repair & Maintenance: \$0

Gas: \$0

Trash Removal: \$400

Electricity: \$456

Sewer: \$0

Water: \$5,240

Insurance: \$4,762

Heat/Cool Zones: 4 /0

Garage Spaces: 1

Management: \$0

Miscellaneous: \$0

Ann. Prop. Oper. Data: Yes

Annual Expense Source: Owner Provided

Gross Income: \$18,900

Gross Expenses: \$10,047

Net Income: \$8,853

#### Unit Descriptions

##### Unit #1

Rooms: 4 Bedrooms: 1

Bathrooms: 1f 0h

Fireplaces: 2

Levels: 1

Floor: 1

Rent: 1,500

Lease: Yes

Rooms: Living Room, Dining Room, Kitchen

Appliances: Range, Dishwasher, Microwave, Refrigerator

Interior Features: Ceiling Fans, Storage, Balcony/Deck, Tile Floor, Fireplace - Wood burning, Stone/Granite/Solid Counters, Hardwood Floors, Upgraded Cabinets, Bathroom With Tub, Open Floor Plan, Remodeled, Stone/Ceramic Tile Floor

Heating: Hot Water Baseboard, Gas

Rent Includes: Water

##### Unit #2

Rooms: 5 Bedrooms: 2

Bathrooms: 1f 0h

Fireplaces: 0

Levels: 1

Floor: 1

Rent: 1,275

Lease: Yes

Rooms: Living Room, Dining Room, Kitchen

Appliances: Range, Dishwasher, Microwave, Refrigerator

Interior Features: Ceiling Fans, Tile Floor, Stone/Granite/Solid Counters, Hardwood Floors, Bathroom With Tub & Shower, Open Floor Plan, Stone/Ceramic Tile Floor

Heating: Electric Baseboard, Gas

Rent Includes: Water

##### Unit #3

Rooms: 5 Bedrooms: 3

Bathrooms: 1f 0h

Fireplaces: 0

Levels: 1

Floor: 2

Rent: 1,125

Lease: No

Rooms: Living Room, Dining Room, Kitchen

Appliances: Range, Dishwasher, Microwave, Refrigerator

Interior Features: Ceiling Fans, Walk-Up Attic, Pantry, Storage, Balcony/Deck, Tile Floor, Stone/Granite/Solid Counters, Hardwood Floors, Bathroom With Tub & Shower

Heating: Hot Water Baseboard, Gas

Rent Includes: Water

##### Unit #4

Rooms: 5 Bedrooms: 2

Bathrooms: 1f 0h

Fireplaces:

Levels: 1

Floor: 2

Rent: 1,250

Lease: Yes

Rooms: Living Room, Dining Room, Kitchen

Appliances: Range, Dishwasher, Refrigerator

Interior Features: Ceiling Fans, Storage, Tile Floor, Stone/Granite/Solid Counters, Hardwood Floors, Upgraded Cabinets, Bathroom With Tub & Shower, Wall to Wall Carpet

Heating: Hot Water Baseboard, Gas

Rent Includes: Water

#### Common Areas

Rooms: Laundry

Appliances: Other (See Remarks)

Interior Features: Ceiling Fans, Walk-Up Attic, Storage, Balcony/Deck, Tile Floor, Fireplace - Wood burning, Stone/Granite/Solid Counters, Hardwood Floors, Upgraded Cabinets, Bathroom With Tub & Shower, Stone/Ceramic Tile Floor

Heating: Hot Water Baseboard, Gas

Rent Includes: Water

#### Features

Area Amenities: Public Transportation, Shopping, Walk/Jog Trails, Golf Course, Public School

Basement: Yes Full, Bulkhead, Sump Pump, Unfinished Basement

Beach: No

Construction: Frame

Electric: 110 Volts, Circuit Breakers, Individually Metered

Exterior: Vinyl

Exterior Features: Porch, Deck, Storage Shed

Flooring: Tile, Wall to Wall Carpet, Hardwood

Foundation Size:

Foundation Description: Fieldstone, Brick

Hot Water: Natural Gas

Lot Description: Paved Drive

Road Type: Public

Roof Material: Asphalt/Fiberglass Shingles, Slate

Sewer Utilities: City/Town Sewer

Terms: Contract for Deed

Utility Connections: for Gas Range

Water Utilities: City/Town Water

Waterfront: No

Water View: No

#### Other Property Info

Disclosure Declaration: No

Exclusions:

Green Certified: No

Facing Direction: West

Lead Paint: Unknown

UFI: Warranty Features:

Year Built: 1910 Source: Public Record

Year Built Description: Approximate

Year Round:

Short Sale w/Lndr. App. Req: No

Lender Owned: No

#### Tax Information

Pin #:

Assessed: \$607,700

Tax: \$6,775 Tax Year: 2023

Book: 30599 Page: 450

Cert:

Zoning Code: Commercial

Map: 405 Block: 98 Lot: 6

#### Compensation

Sub-Agency: Not Offered

Buyer's Broker: 2%

Facilitator: 0

Compensation Based On: Net Sale Price

#### Market Information

Listing Date: 4/29/2024

Days on Market: Property has been on the market for a total of 9 day(s)

Expiration Date:

Original Price: \$999,900

Off Market Date: 5/8/2024

Sale Date: 6/28/2024

Sale Price: \$1,110,000

Offer Date: 5/7/2024 Days to Offer: 8

Listing Market Time: MLS# has been on for 9 day(s)

Office Market Time: Office has listed this property for 9 day(s)

Cash Paid for Upgrades:

Seller Concessions at Closing:

Financing: Conv. Fixed

Sale-to-List Ratio: 111.01%

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# Assessment and Sales Report

## Location & Ownership Information

**Address:** 107 Chestnut St  
Haverhill, MA 01830-6025  
**Map Ref:** M: 0405 B: 00098 L: 6  
**Owner 1:** Jeffery Wallace  
**Owner Address:** 107 Chestnut St  
Haverhill, MA 01830-6025

**Zoning:**  
**Owner 2:** Jonathan Wallace

## Property Information

**Use:** Apartment Bldg - 4-8 Units

**Style:** Condo-Apt

**Levels:** 2

**Lot Size:** 0.33 Acres (14,401 SqFt)

**Total Rooms:** 20

**Bedrooms:** 8

**Full Baths:** 4

**Half Baths:** 0

**Year Built:** 1910

**Basement Type:**

**Total Area:** 8,794 SqFt

**Total Living Area:** 4,298 SqFt

**First Floor Area:** 0 SqFt

**Addl. Floor Area:** 0 SqFt

**Attic Area:** 0 SqFt

**Finished Basement:** 0 SqFt

**Unfinished Basement:** 2,149 SqFt

**Total Basement:** 2,149 SqFt

**Attached Garage:** 0

**Other Garage:** 0

**Heat Type:** Forced Hot Water

**Fuel Type:** Natural Gas

**Roof Type:** Hip

**Exterior:** Vinyl Siding

**Air Conditioned:** No

**Fireplaces:** 0

**Foundation:**

**Condition:** Average

## Assessment Information

**Last Sale Date:** 06/28/2024

**Last Sale Price:** \$1,110,000

**Last Sale Book:** 42193

**Last Sale Page:** 541

**Land Value:** \$186,800

**Building Value:** \$495,300

**Misc. Improv.:** \$0

**Total Value:** \$682,100

**Fiscal Year:** 2024

**Estimated Tax:** \$7,258

**Map Ref:** M: 0405 B: 00098 L: 6

**Tax Rate (Res):** 10.64

**Tax Rate (Comm):** 19.35

**Tax Rate (Ind):** 19.35

## Sales History

### Recent Sale #1

**Sale Price:** \$1,110,000

**Sale Date:** 06/28/2024

**Buyer Name:** Jeffery Wallace

**Seller Name:** Ata Property Mgmt LI

**Lender Name:** Salem Five Mtg Co

**Mortgage Amount:** \$999,000

**Sale Book:** 42193

**Sale Page:** 541

## Mortgage History

### Recent Mortgage #1

**Buyer Name:** Ata Property Management

**Lender Name:** Ata Bldg&Remodeling Inc

**Mortgage Amount:** \$175,581

**Mortgage Date:** 06/24/2015

**Mortgage Book:** 34160

**Mortgage Page:** 25

**Discharge Book:** 35280

**Discharge Page:** 493

**Discharge Book:** 35280

**Discharge Page:** 493

**Discharge Date:** 09/21/2016

### Recent Mortgage #2

**Buyer Name:** Thomas P Angeli

**Lender Name:** Aurora Loan Svcs

**Mortgage Amount:** \$75,000

**Mortgage Date:** 03/28/2007

**Recent Mortgage #3**

**Buyer Name:** Allen Angeli  
**Mortgage Amount:** \$135,000  
**Mortgage Book:** 26475

**Lender Name:** Aurora Loan Svcs  
**Mortgage Date:** 01/12/2007  
**Mortgage Page:** 9

**Recent Mortgage #4**

**Buyer Name:** Allen J Angeli  
**Mortgage Amount:** \$330,000  
**Mortgage Book:** 19196

**Lender Name:** Merrimac Mtg Co  
**Mortgage Date:** 09/09/2002  
**Mortgage Page:** 357

**Recent Mortgage #5**

**Buyer Name:** Thomas P Angeli  
**Mortgage Amount:** \$162,000  
**Mortgage Book:** 18162

**Lender Name:** Mortgage Networks Inc  
**Mortgage Date:** 01/09/2002  
**Mortgage Page:** 136

**MLS Property History**

<b>MLS #</b>	<b>Status</b>	<b>Type</b>	<b>Address</b>	<b>Town</b>	<b>List Date</b>	<b>List Price</b>	<b>Sale Price</b>
<b>73230083</b>	<b>SLD</b>	MF	107 Chestnut Street	Haverhill, MA	04/29/2024	\$999,900	\$1,110,000

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MLS # 73332455 - Sold  
Multi Family - 5+ Family - 5+ Units Up/Down

1095-1097 Main Street  
Haverhill, MA 01830-1436  
Essex County

Color:  
Total Floors: 3  
Total Units: 5  
Total Rent: \$0  
Grade School:  
Middle School:  
High School:  
Approx. Acres: 0.76 (32,957 SqFt)  
Directions: Upper Main Street (Use GPS)

List Price: \$1,400,000  
Sale Price: \$1,350,000

Total Rooms: 22  
Total Bedrooms: 10  
Total Bathrooms: 5f 0h  
Total Fireplaces: 0

Approx. Street Frontage:

Attention investors! This turnkey 5-unit multifamily property at 1095 - 1097 Main St, Haverhill, MA, is a rare opportunity to acquire a high-performing asset in a growing market. With 11 bedrooms and 5 bathrooms, this fully leased property generates a net operating income of \$101,000, offering a 7%+ cap rate from day one. The building has a strong rental history, providing consistent cash flow with minimal maintenance required. Situated in a prime location near public transportation, shops, and restaurants, this property is perfect for investors looking for a stable, income-producing asset with long-term appreciation potential. Don't miss out on this excellent opportunity—schedule a showing today!

#### Property Information

Approx. Living Area Total: 5,564 SqFt  
Approx. Above Grade: 5,564 SqFt  
Living Area Disclosures:

Living Area Includes Below-Grade SqFt: No  
Approx. Below Grade:

Living Area Source: Public Record

Heat/Cool Units:  
Parking Spaces: 10  
Disclosures:

Heat/Cool Zones:  
Garage Spaces: 4

#### Annual Expenses

Heating: Repair & Maintenance:  
Gas: Trash Removal:  
Electricity: Sewer:  
Water: Insurance:

Management:  
Miscellaneous:  
Ann. Prop. Oper. Data: No  
Annual Expense Source:

Gross Income: \$130,200  
Gross Expenses:  
Net Income: \$130,200

#### Unit Descriptions

<b>Unit #1</b> Rooms: 6	Bedrooms: 3	Bathrooms: 1f 0h	Fireplaces: 0	Levels: 0	Floor: 0	Rent: 2,600	Lease: No
<b>Unit #2</b> Rooms: 4	Bedrooms: 2	Bathrooms: 1f 0h	Fireplaces: 0	Levels: 0	Floor: 0	Rent: 2,200	Lease: No
<b>Unit #3</b> Rooms: 4	Bedrooms: 3	Bathrooms: 1f 0h	Fireplaces: 0	Levels: 0	Floor: 0	Rent: 2,600	Lease: No
<b>Unit #4</b> Rooms: 4	Bedrooms: 2	Bathrooms: 1f 0h	Fireplaces: 0	Levels: 0	Floor: 0	Rent: 950	Lease: Yes
<b>Unit #5</b> Rooms: 4	Bedrooms: 1	Bathrooms: 1f 0h	Fireplaces: 0	Levels: 0	Floor: 0	Rent: 2,500	Lease: No

#### Features

Basement: Yes Full  
Beach: No  
Construction: Frame  
Exterior: Wood  
Foundation Size: Irregular  
Foundation Description: Fieldstone  
Hot Water: Natural Gas  
Lot Description: Paved Drive  
Roof Material: Asphalt/Fiberglass Shingles  
Sewer Utilities: City/Town Sewer  
Water Utilities: City/Town Water  
Waterfront: No

#### Other Property Info

Disclosure Declaration: No  
Exclusions:  
Lead Paint: Unknown  
UFFI: Warranty Features:  
Year Built: 1800 Source: Public Record  
Year Built Description: Approximate  
Year Round:  
Short Sale w/Lndr. App. Req: No  
Lender Owned: No

#### Tax Information

Pin #: M:0635 B:00003 L:2  
Assessed: \$860,900  
Tax: \$9,220 Tax Year: 2025  
Book: 41966 Page: 359  
Cert: 240130001370  
Zoning Code: Class One  
Map: Block: Lot:

#### Seller-Offered Compensation

Seller-Offered Sub-Agency Compensation:  
Not Offered  
Seller-Offered Buyer's Broker Compensation:  
2%  
Seller-Offered Facilitator Compensation:  
2%  
Seller-Offered Compensation Based On:  
Net Sale Price

#### Market Information

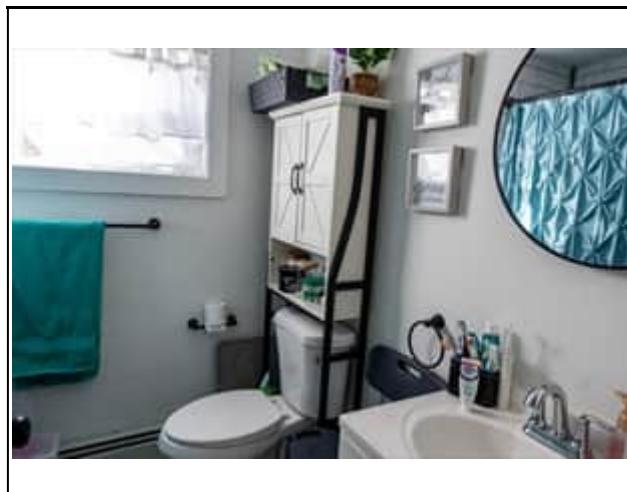
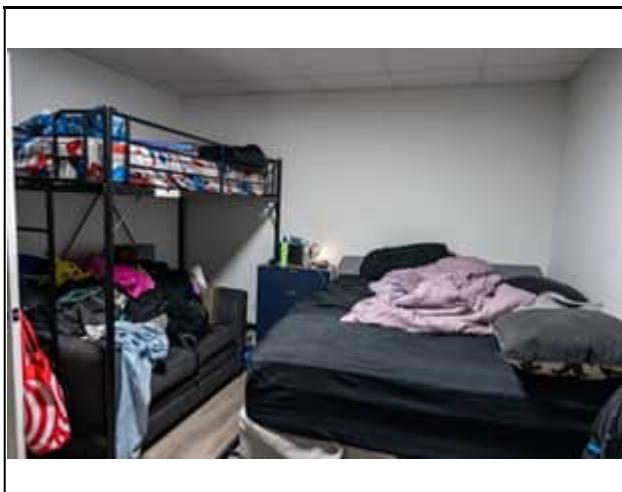
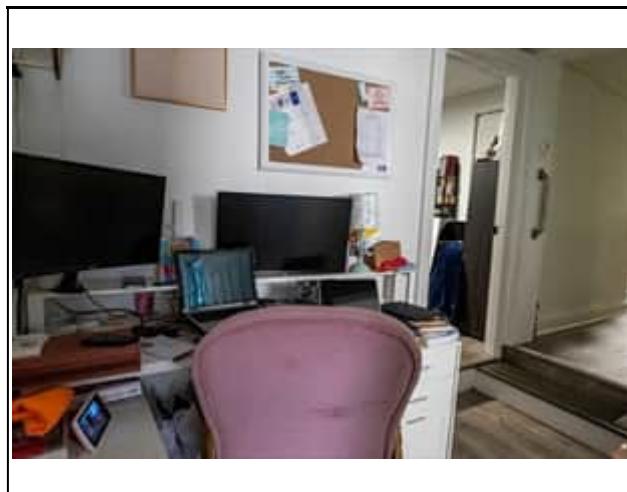
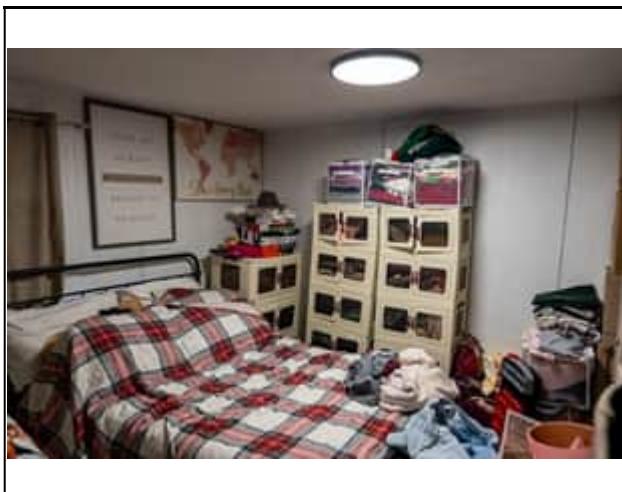
Listing Date: 2/5/2025  
Days on Market: Property has been on the market for a total of 9 day(s)  
Expiration Date:  
Original Price: \$1,400,000  
Off Market Date: 2/14/2025  
Sale Date: 3/21/2025  
Sale Price: \$1,350,000  
Offer Date: 2/10/2025 Days to Offer: 5

Listing Market Time: MLS# has been on for 9 day(s)  
Office Market Time: Office has listed this property for 9 day(s)  
Cash Paid for Upgrades:  
Seller Concessions at Closing:  
Financing: Cash  
Sale-to-List Ratio: 96.43%

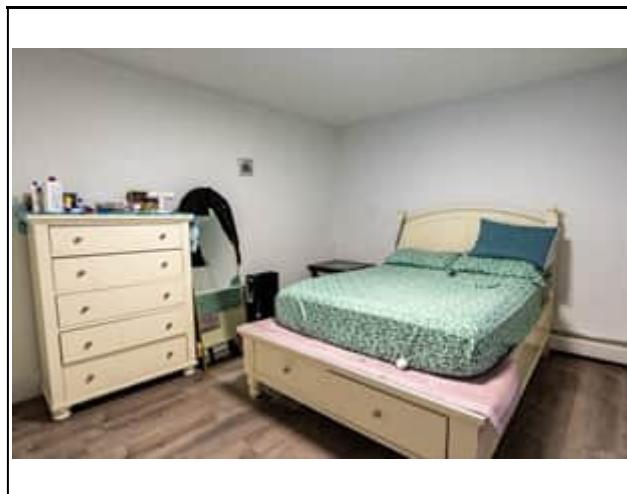
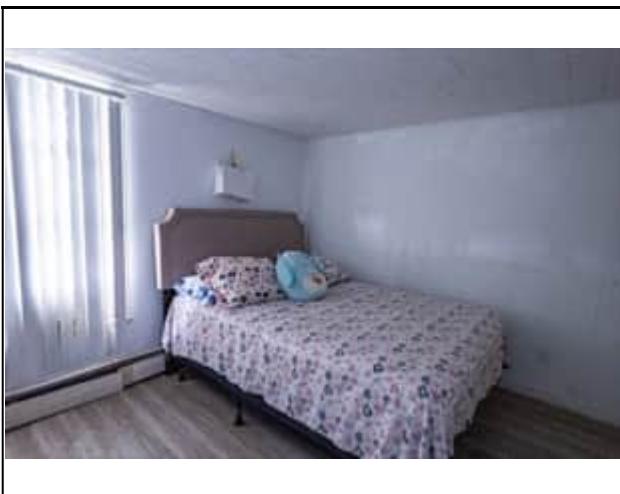
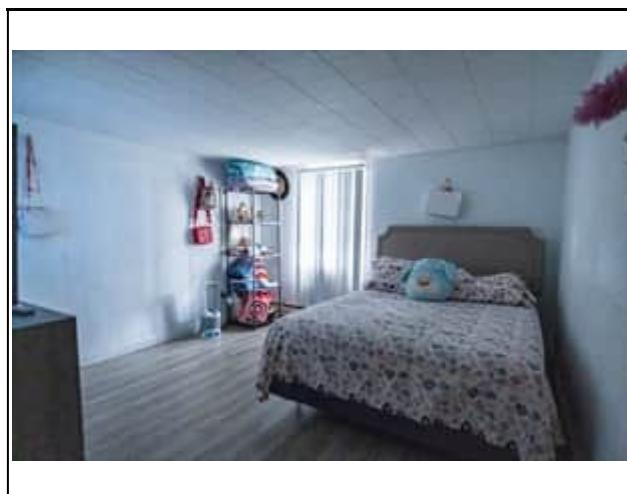
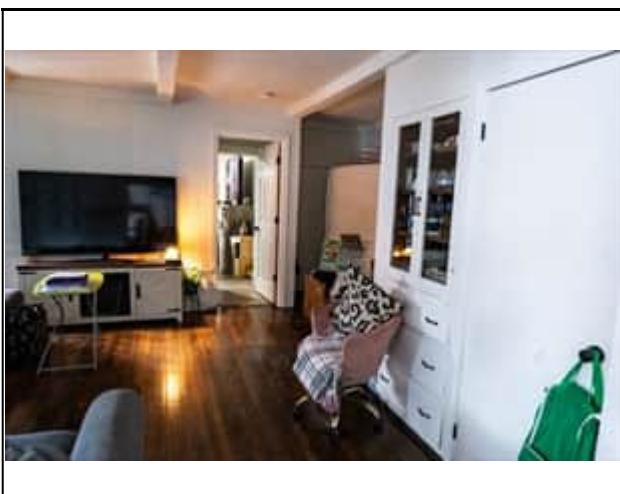
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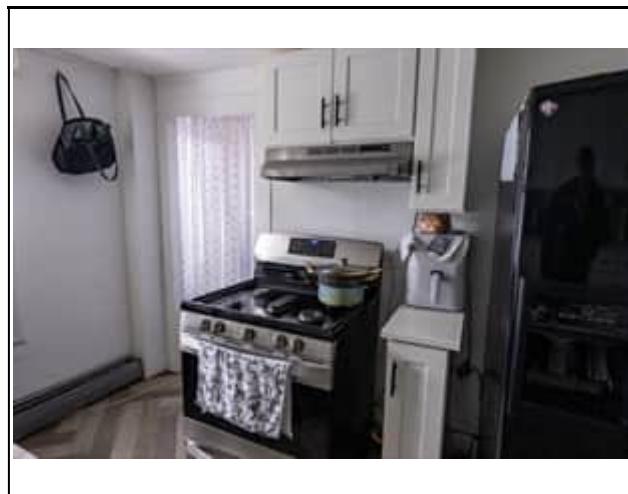
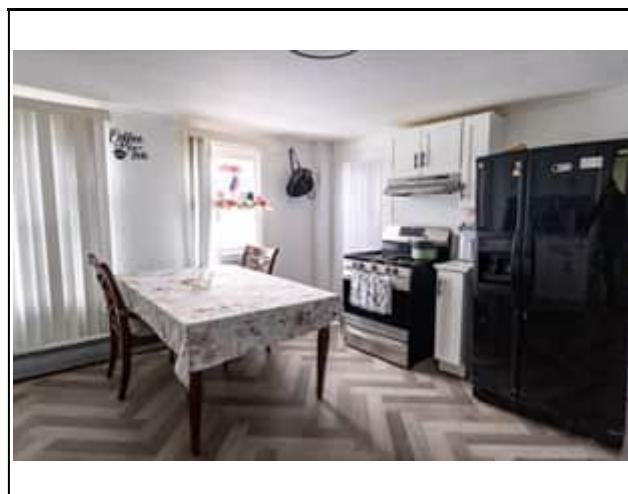
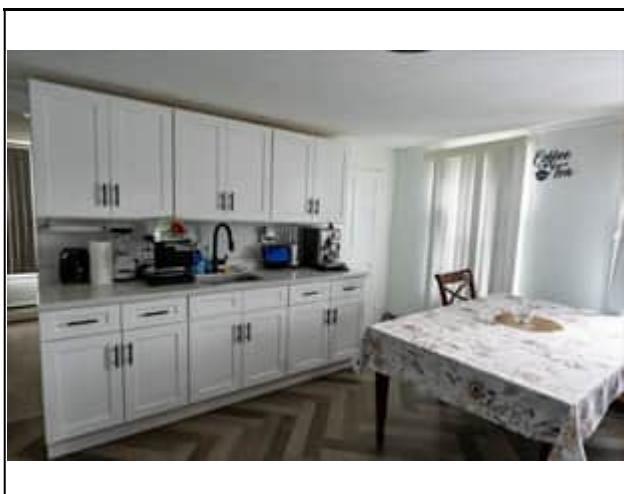
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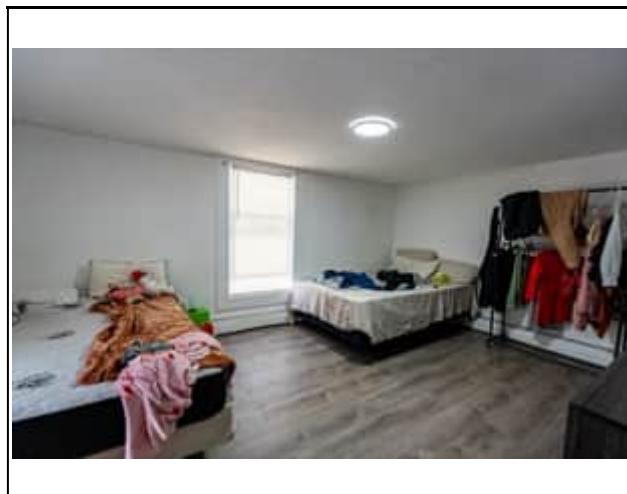
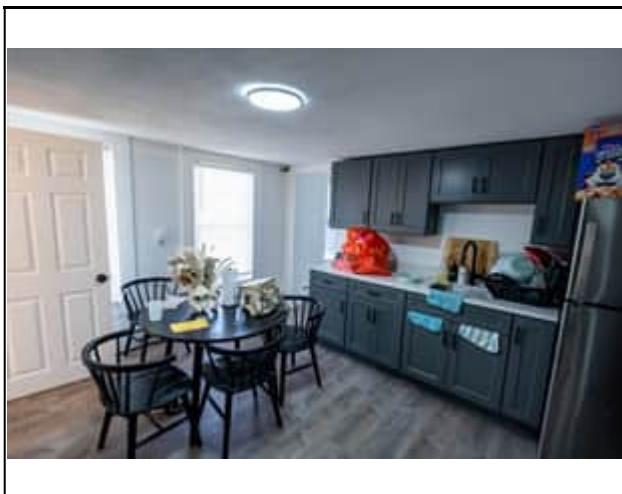
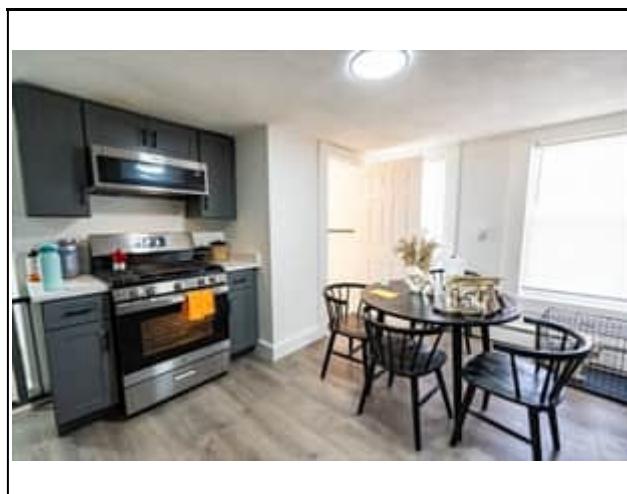
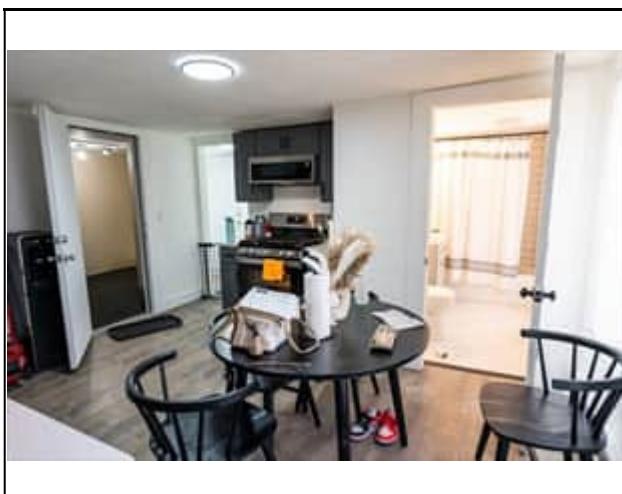
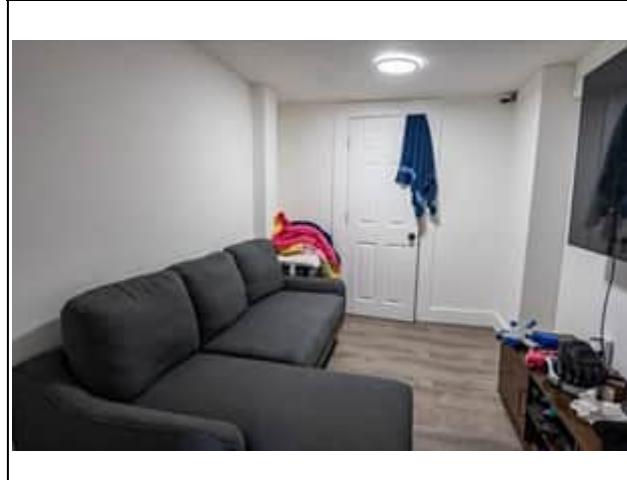
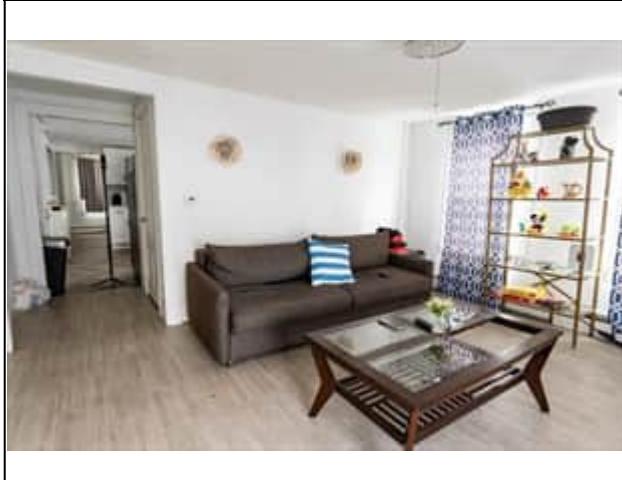
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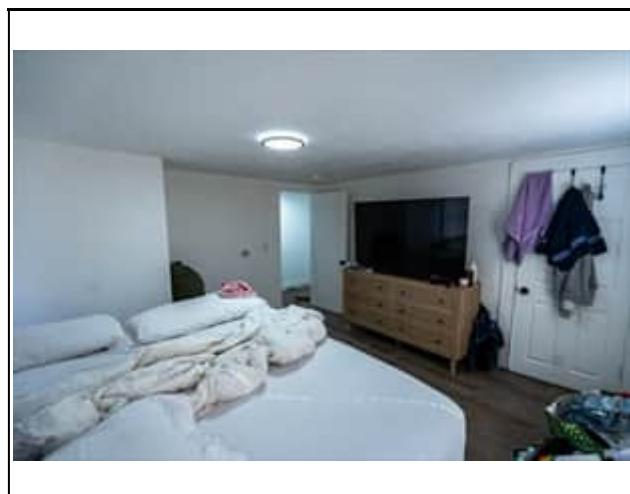
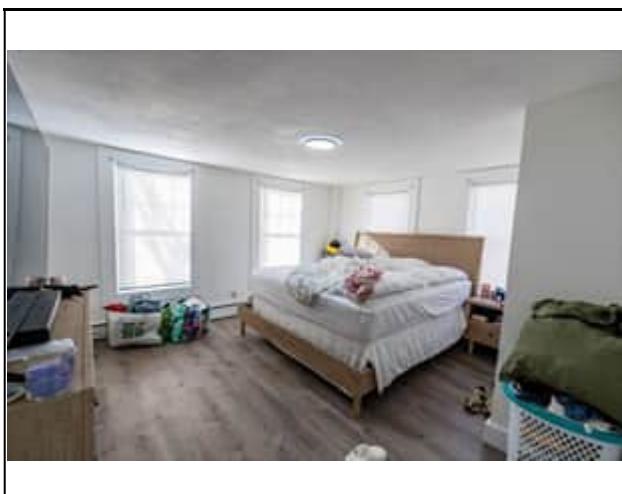
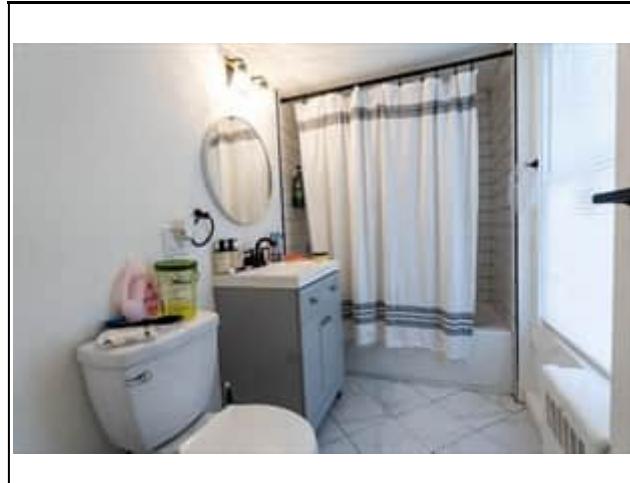
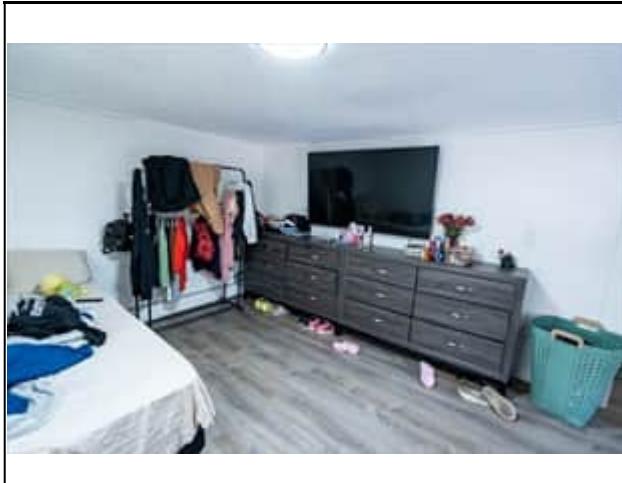
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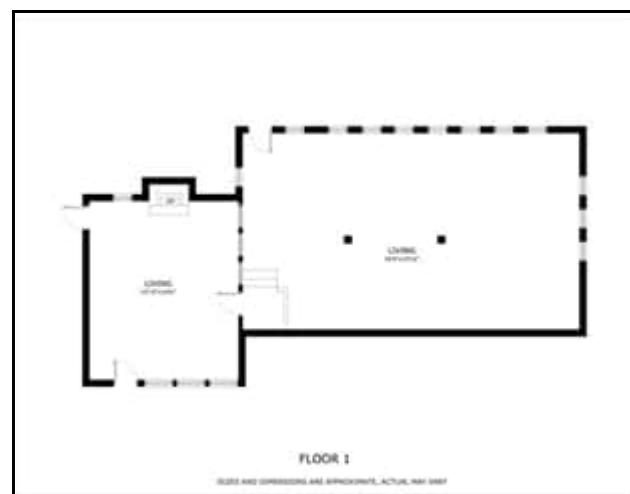
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# Assessment and Sales Report

## Location & Ownership Information

**Address:** 1095 Main St Haverhill, MA 01830-1436  
**Map Ref:** M: 0635 B: 00003 L: 2  
**Owner 1:** 1095-1097 Main Street Llc  
**Owner Address:** 1095 Main St Haverhill, MA 01830-1436

**Zoning:**  
**Owner 2:**

## Property Information

**Use:** Apartment Bldg - 4-8 Units  
**Levels:** 3  
**Total Rooms:** 22  
**Full Baths:** 5  
**Year Built:** 1800  
**Total Area:** 8,234 SqFt  
**First Floor Area:** 0 SqFt  
**Attic Area:** 0 SqFt  
**Unfinished Basement:** 1,520 SqFt  
**Attached Garage:** 0  
**Heat Type:** Forced Hot Water  
**Roof Type:** Gable  
**Air Conditioned:** No  
**Foundation:**

**Style:** Condo-Apt  
**Lot Size:** 0.76 Acres (32,957 SqFt)  
**Bedrooms:** 10  
**Half Baths:** 0  
**Basement Type:**  
**Total Living Area:** 5,564 SqFt  
**Addl.Floor Area:** 0 SqFt  
**Finished Basement:** 0 SqFt  
**Total Basement:** 1,520 SqFt  
**Other Garage:** 0  
**Fuel Type:** Natural Gas  
**Exterior:** Wood Side/Shingles  
**Fireplaces:** 0  
**Condition:** Average

## Assessment Information

**Last Sale Date:** 03/21/2025  
**Last Sale Book:** 42626  
**Land Value:** \$209,200  
**Misc. Improv.:** \$0  
**Fiscal Year:** 2025  
**Map Ref:** M: 0635 B: 00003 L: 2  
**Tax Rate (Comm):** 19.43

**Last Sale Price:** \$1,350,000  
**Last Sale Page:** 141  
**Building Value:** \$651,700  
**Total Value:** \$860,900  
**Estimated Tax:** \$9,220  
**Tax Rate (Res):** 10.71  
**Tax Rate (Ind):** 19.43

## Sales History

### Recent Sale #1

**Sale Price:** \$1,350,000  
**Buyer Name:** 1095-1097 Main Street Llc  
**Lender Name:** Haverhill Bk  
**Sale Book:** 42626

**Sale Date:** 03/21/2025  
**Seller Name:** Matias Capital Llc  
**Mortgage Amount:** \$1,012,500  
**Sale Page:** 141

### Recent Sale #2

**Sale Price:** \$700,000  
**Buyer Name:** Matias Capital Llc  
**Lender Name:** Abl Res Credit Ac  
**Sale Book:** 41966

**Sale Date:** 01/30/2024  
**Seller Name:** Kathleen F Leith  
**Mortgage Amount:** \$822,000  
**Sale Page:** 359

## Mortgage History

### Recent Mortgage #1

**Buyer Name:** Robert W Leith Jr  
**Mortgage Amount:** \$250,000  
**Mortgage Book:** 18700

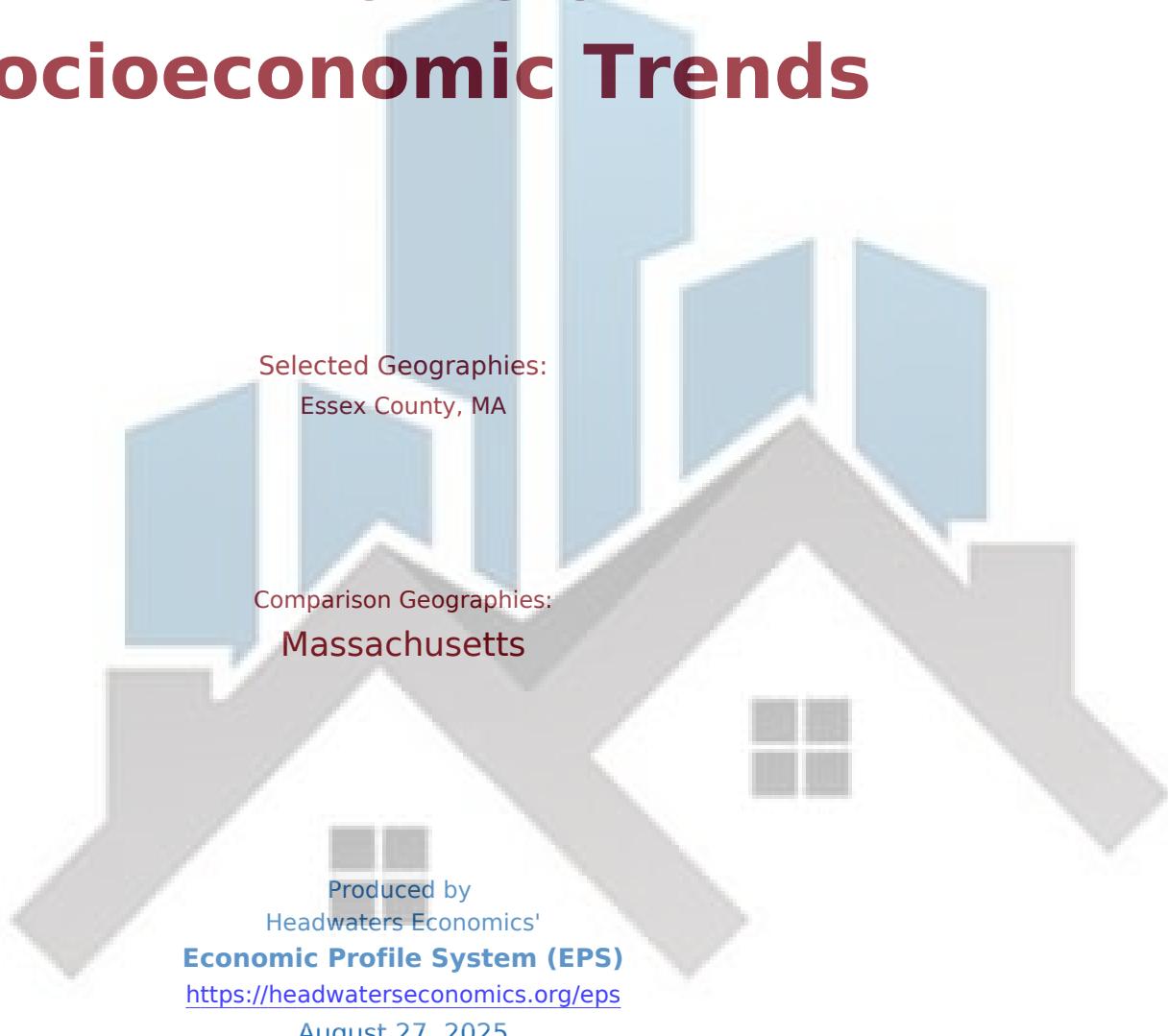
**Lender Name:** Haverhill Bk  
**Mortgage Date:** 05/22/2002  
**Mortgage Page:** 15

## MLS Property History

MLS #	Status	Type	Address	Town	List Date	List Price	Sale Price
73332455	SLD	MF	1095-1097 Main Street	Haverhill, MA	02/05/2025	\$1,400,000	\$1,350,000
73276244	RNT	RN	1095 Main St U: 2	Haverhill, MA	08/10/2024	\$2,500	\$2,500
73223830	EXP	RN	1095 Main St U: 2	Haverhill, MA	04/14/2024	\$2,500	



# A Profile of Socioeconomic Trends



# Socioeconomic Trends

Essex County, MA

## About the Economic Profile System (EPS)

EPS is a free web tool created by Headwaters Economics to build customized socioeconomic reports of U.S. counties, states, and regions. Reports can be easily created to compare or aggregate different areas. EPS uses published statistics from federal data sources, including the U.S. Census Bureau, Bureau of Economic Analysis, and Bureau of Labor Statistics.

The Bureau of Land Management and Forest Service have made significant financial and intellectual contributions to the operation and content of EPS.

See <https://headwaterseconomics.org/eps> for more information about the capabilities of EPS. For technical questions, contact Patty Hernandez Gude at [eps@headwaterseconomics.org](mailto:eps@headwaterseconomics.org) or telephone 406-599-7425.



[headwaterseconomics.org](http://headwaterseconomics.org)

**Headwaters Economics** is an independent, nonprofit research group. Our mission is to improve community development and land management decisions.



**The Bureau of Land Management**, an agency within the U.S. Department of Interior, administers 249.8 million acres of America's public lands, located primarily in western states. It is the mission of the Bureau of Land Management to sustain the health, diversity, and productivity of public lands for the use and enjoyment of present and future generations.



**The Forest Service**, an agency of the U.S. Department of Agriculture, administers national forests and grasslands encompassing 193 million acres. The Forest Service's mission is to sustain the health, diversity, and productivity of the nation's forests and grasslands to meet the needs of present and future generations.

# Socioeconomic Trends

Essex County, MA

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# Socioeconomic Trends

## Essex County, MA

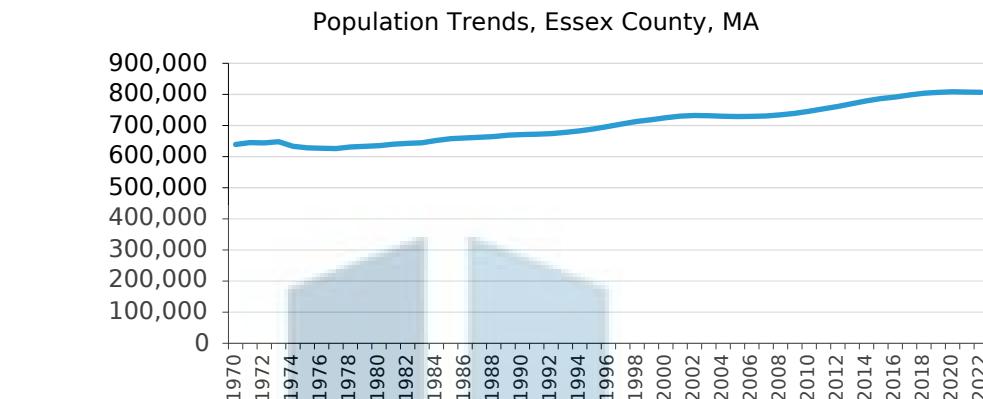
### Overview of Historical Trends

According to the U.S. Census Bureau, Essex County, MA is designated as a Metropolitan Statistical Area.

	1970	2000	2022	Change 2000-2022
Population	639,133	725,025	806,765	81,740
Employment (full & part-time jobs)	261,703	390,459	483,199	92,740
Personal Income (2024 \$s)	\$23.0B	\$50.1B	\$67.6B	\$17.5B

Population and personal income are reported by place of residence, and employment by place of work on this page.

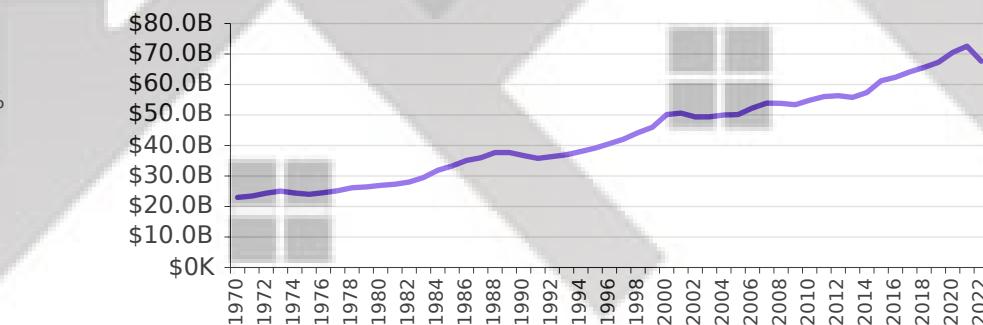
- From 1970 to 2022, population grew from 639,133 to 806,765 people, a 26% increase.



- From 1970 to 2022, employment grew from 261,703 to 483,199, a 85% increase.



- From 1970 to 2022, personal income grew from \$22.98B to \$67.64B (in real terms), a 194% increase.



Data Sources: U.S. Department of Commerce. 2023. Bureau of Economic Analysis, Regional Economic Accounts, Washington, D.C., reported by Headwaters Economics' Economic Profile System, [headwaterseconomics.org/eps](http://headwaterseconomics.org/eps).

# Socioeconomic Trends

Essex County, MA

## Overview of Historical Trends

### What do we measure on this page?

This page describes trends in population, employment, and real personal income. If this report is for an individual county, it also shows the county classification (metropolitan, micropolitan, or rural).<sup>1</sup>

**Population:** The total number of people by place of residence.

**Employment:** All full- and part-time workers, wage and salary jobs (employees), and proprietors (the self-employed) reported by place of work.

**Personal Income:** Income from wage and salary employment and proprietors' income (labor earnings), as well as non-labor income (dividends, interest, rent, and transfer payments) reported by place of residence. All income figures in this report are shown in real terms (i.e., adjusted for inflation). Subsequent sections of this report define labor earnings and non-labor income in more detail.

**Metropolitan Statistical Areas:** Counties that have at least one urbanized area of 50,000 or more people, plus adjacent territory that has a high degree of social and economic integration with the core as measured by commuting ties. Metropolitan Statistical Areas are classified as either Central or Outlying.

**Micropolitan Statistical Areas:** Counties that have at least one urbanized area of 10,000 to 50,000 people, plus adjacent territory that has a high degree of social and economic integration with the core as measured by commuting ties. Micropolitan Statistical Areas are classified as either Central or Outlying.

**Rural:** Counties that are not designated as either Metropolitan or Micropolitan.

### Why is it important?

Long-term, steady growth of population, employment, and real personal income is generally an indication of a healthy, prosperous economy. Erratic growth, no-growth, or long-term decline in these indicators are generally an indication of a struggling economy.

Growth can benefit the general population of a place, especially by providing economic opportunities, but it can also stress communities and lead to income stratification. When considering the benefits of growth, it is important to distinguish between standard of living (such as earnings per job and per capita income) and quality of life (such as leisure time, crime rate, and sense of well-being).

A related indicator of economic performance is whether the local economy is negatively affected by periods of national recession. This issue is explored in depth in the section "Employment During National Recessions" later in this report.

The size of a population and economy (metropolitan, micropolitan, or rural) can have an important bearing on economic activities as well as opportunities and challenges for area businesses.

# Socioeconomic Trends

## Essex County, MA

### Population

	Change 2010-2024
Population Growth, 2010-2024	78,469
Average Annual Population Change	4,043
From Natural Change	1,393
Births	7,597
Deaths	6,204
From Net Migration	2,672
International Migration	4,652
Domestic Migration	-1,981
From Residual	-22

#### Percent of Average Annual Population Growth, 2010-2024

Natural Change	34.1%
Net Migration	65.4%
Residual	0.5%

Average Annual Components of Population Change, Essex County, MA, 2010-2024



\* The Census Bureau makes a minor statistical correction, called a "residual" which is shown in the table above, but omitted from the figure. Because of this correction, natural change plus net migration may not add to total population change in the figure.

Data Sources: U.S. Department of Commerce. 2025. Census Bureau, Population Division, Washington, D.C., reported by Headwaters Economics' Economic Profile System, [headwaterseconomics.org/eps](http://headwaterseconomics.org/eps).

Find more reports like this at [headwaterseconomics.org/eps](http://headwaterseconomics.org/eps)

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# Socioeconomic Trends

## Essex County, MA

### Population

#### What do we measure on this page?

This page describes components of population change and total population growth or decline. Total population growth (or decline) is the sum of natural change (births and deaths) and migration (international and domestic). Data are from the U.S. Census Bureau.<sup>2,3</sup>

The U.S. Census Bureau makes a minor statistical correction called a "residual." This is defined by the U.S. Census Bureau as resulting from two parts of the estimates process: 1) the application of national population controls to state and county population estimates; and 2) "the incorporation of accepted challenges and special censuses into the population estimates." The residual represents change in the population that cannot be attributed to any specific demographic component of population change.

For more detailed information about demographics for a given area, create an EPS Demographics report at <https://headwaterseconomics.org/eps>.

#### Why is it important?

The components of population change offer insight into the causes of population growth or decline and they help highlight important areas of inquiry. For example, if a large portion of population growth is attributable to in-migration, it would be helpful to understand what is driving this trend, such as whether people are moving to the area for jobs, quality of life, or both. Similarly, if a large portion of population decline is attributable to out-migration, it would be important to understand the reasons, such as the loss of employment in specific industries, youth leaving for education or new opportunities, or elderly people leaving for better medical facilities.



# Socioeconomic Trends

## Essex County, MA

### Earnings Per Job and Per Capita Income

	1970	2000	2022	Change 2000-2022
Average Earnings per Job (2024 \$s)	\$58,932	\$77,793	\$76,669	-\$1,124
Per Capita Income (2024 \$s)	\$35,955	\$69,153	\$83,836	\$14,683
Percent Change				Percent Change 2000-2022
Average Earnings per Job				
Per Capita Income				

Average Earnings per Job & Per Capita Income, Essex County, MA

- From 1970 to 2022, average earnings per job grew from \$58,932 to \$76,669 (in real terms), a 30% increase.
- From 1970 to 2022, per capita income grew from \$35,955 to \$83,836 (in real terms), a 133% increase.



Data Sources: U.S. Department of Commerce. 2023. Bureau of Economic Analysis, Regional Economic Accounts, Washington, D.C., reported by Headwaters Economics' Economic Profile System, [headwaterseconomics.org/eps](http://headwaterseconomics.org/eps).

# Socioeconomic Trends

## Essex County, MA

### Earnings Per Job and Per Capita Income

#### What do we measure on this page?

This page describes how average earnings per job and per capita income (in real terms) have changed over time.

**Average Earnings per Job:** The compensation of the average job. It is total earnings divided by total employment. Full-time and part-time jobs are counted at equal weight. Employees, sole proprietors, and active partners are included.

**Per Capita Income:** Income per person. It is total personal income (from labor and non-labor sources) divided by total population.

#### Why is it important?

Average earnings per job is an indicator of the quality of local employment. A higher average earnings per job indicates that there are relatively more high-wage occupations. It can be useful to consider earnings against local cost of living indicators.<sup>4</sup>

Average earnings per job may decline for a number of reasons:<sup>5, 6</sup>

1. more part-time and/or seasonal workers entering the workforce;
2. a rise in low-wage industries, such as tourism-related sectors;
3. a decline of high-wage industries, such as manufacturing;
4. more lower-paid workers entering the workforce;
5. the presence of a university that is increasing its enrollment of relatively low-wage students;
6. the in-migration of semi-retired workers who work part-time and/or seasonally; and
7. an influx of people who move to an area for quality of life rather than profit-maximizing reasons.

Per capita income is one of the most important measures of economic well-being. However, this measure can be misleading. Per capita income is total personal income divided by population. Because total personal income includes non-labor income sources (dividends, interest, rent and transfer payments), it is possible for per capita income to be relatively high due to the presence of retirees and people with investment income.<sup>7</sup> And because per capita income is calculated using total population and not the labor force (as in average earnings per job), it is possible for per capita income to be relatively low in a population with a disproportionate number of children and/or elderly people.

# Socioeconomic Trends

## Essex County, MA

### Labor Earnings and Non-Labor Income

	1970	2000	2022	Change 2000-2022
Personal Income (2024 \$s)	\$23.0B	\$50.1B	\$67.6B	\$17.5B
Labor Earnings	\$17.2B	\$35.6B	\$44.2B	\$8.6B
Non-Labor Income	\$5.8B	\$14.5B	\$23.5B	\$8.9B
Dividends, Interest, and Rent	\$3.5B	\$8.7B	\$12.1B	\$3.4B
Age-Related Transfer Payments	\$1.2B	\$3.3B	\$5.9B	\$2.6B
Hardship-Related Payments	\$718.3M	\$2.0B	\$4.5B	\$2.5B
Other Transfer Payments	\$413.1M	\$494.7M	\$937.3M	\$442.6M

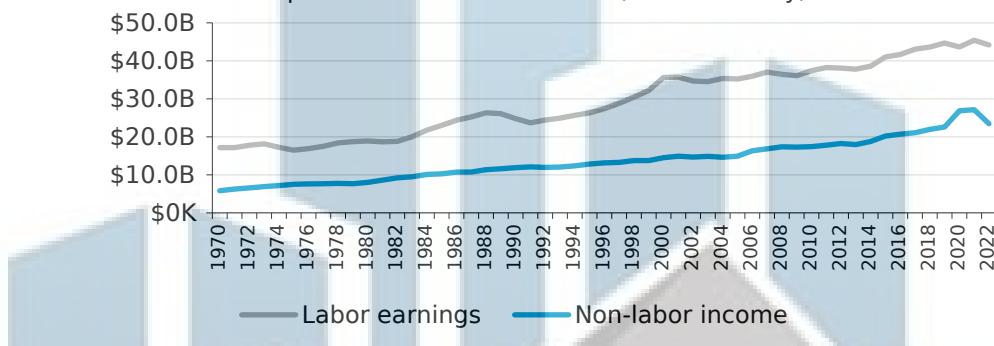
#### Percent of Total

			Percent Change 2000-2022
Personal Income			34.9%
Labor Earnings	74.7%	71.1%	24.0%
Non-Labor Income	25.3%	28.9%	61.6%
Dividends, Interest, and Rent	15.2%	17.4%	38.6%
Age-Related Transfer Payments	5.3%	6.6%	77.6%
Hardship-Related Payments	3.1%	3.9%	6.7%
Other Transfer Payments	1.8%	1.0%	89.5%

All income data in the table above are reported by place of residence and are displayed in thousands of 2024 dollars. Labor earnings and non-labor income may not add to total personal income due to adjustments made by the Bureau of Economic Analysis.

- From 1970 to 2022, labor earnings grew from \$17.16B to \$44.18B (in real terms), a 158% increase.

Components of Personal Income, Essex County, MA

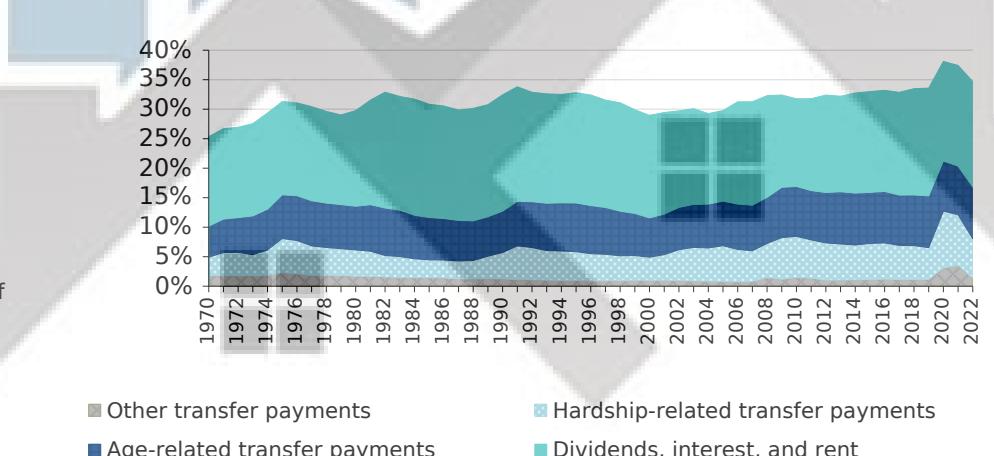


- From 1970 to 2022, non-labor income grew from \$5.82B to \$23.45B (in real terms), a 303% increase.

- From 1970 to 2022, labor earnings accounted for 61% of growth and non-labor income for 39%.

- In 1970, non-labor income represented 25% of total personal income. By 2022 non-labor income represented 35% of total personal income.

Non-Labor Income Share of Total Personal Income, Essex County, MA



Data Sources: U.S. Department of Commerce. 2023. Bureau of Economic Analysis, Regional Economic Accounts, Washington, D.C., reported by Headwaters Economics' Economic Profile System, [headwaterseconomics.org/eps](http://headwaterseconomics.org/eps).

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Data and Graphics | Page 10

# Socioeconomic Trends

## Essex County, MA

### Labor Earnings and Non-Labor Income

#### What do we measure on this page?

This page describes changes in labor earnings and non-labor sources of income.

**Labor Earnings:** Net earnings by place of residence, which is earnings by place of work (the sum of wage and salary disbursements, supplements to wages and salaries, and proprietors' income) less contributions for government social insurance, plus an adjustment to convert earnings by place of work to a place of residence basis.

**Non-Labor Income:** Dividends, interest, rent, and transfer payments (includes government retirement and disability insurance benefits, medical payments such as mainly Medicare and Medicaid, income maintenance benefits, unemployment insurance benefits, etc.). Non-labor income is reported by place of residence.

Labor earnings and non-labor income may not add to total personal income because of adjustments made by the Bureau of Economic Analysis to account for contributions for Social Security, cross-county commuting, and other factors.

**Dividends, Interest, and Rent:** Personal dividend income, personal interest income, and rental income of persons with capital consumption adjustments. Dividends, interest, and rent are sometimes referred to as "investment income" or "property income."

**Age-Related Transfer Payments:** Payments, including Social Security and Medicare, associated with older populations.

**Hardship-Related Transfer Payments:** Payments associated with poverty and welfare, including Medicaid and income maintenance.

**Other Transfer Payments:** Payments from veteran's benefits, education and training, Workers Compensation insurance, railroad retirement and disability, other government retirement and disability, and other receipts of individuals and nonprofits.

The EPS Non-Labor report provides a more detailed analysis of non-labor income and its components. The EPS Demographics report provides more information about the aging of the population and poverty. See <https://headwaterseconomics.org/eps>.

#### Why is it important?

In many locations, non-labor income is the largest source of personal income and also the fastest growing.<sup>8</sup> This is particularly the case in some rural areas and small cities. An aging population, growth in the stock market and investments, and a highly mobile population are some of the reasons behind the rapid growth in non-labor income.

Growth in non-labor income can indicate an attractive place to live and retire. The in-migration of people who bring investment and retirement income with them (verify from previous pages that in-migration is increasing) is associated with a high quality of life (for example, local recreation opportunities), good health care facilities, and affordable housing (important for those on a fixed income). Non-labor income can also be important to places with struggling economies, either as a source of income maintenance for the poor or as a more stable form of income in areas with declining industries and labor markets.

# Socioeconomic Trends

## Essex County, MA

### Employment by Industry (1970-2000)

	1970	1990	2000	Change 1990-2000
Total Employment (number of jobs)	261,703	342,390	390,459	48,069
Non-Services Related	101,307	90,584	90,732	148
Farm	840	795	864	69
Agricultural services, forestry, fishing & o	2,107	3,612	4,192	580
Mining (including fossil fuels)	132	176	210	34
Construction	10,813	15,705	20,221	4,516
Manufacturing (incl. forest products)	87,415	70,296	65,245	-5,051
Services Related	124,476	211,686	258,294	46,608
Transportation & public utilities	7,735	10,993	13,017	2,024
Wholesale trade	8,192	15,896	16,747	851
Retail trade	47,824	63,750	65,977	2,227
Finance, insurance & real estate	11,748	20,417	26,981	6,564
Services	48,977	100,630	135,572	34,942
Government	35,920	40,120	41,433	1,313

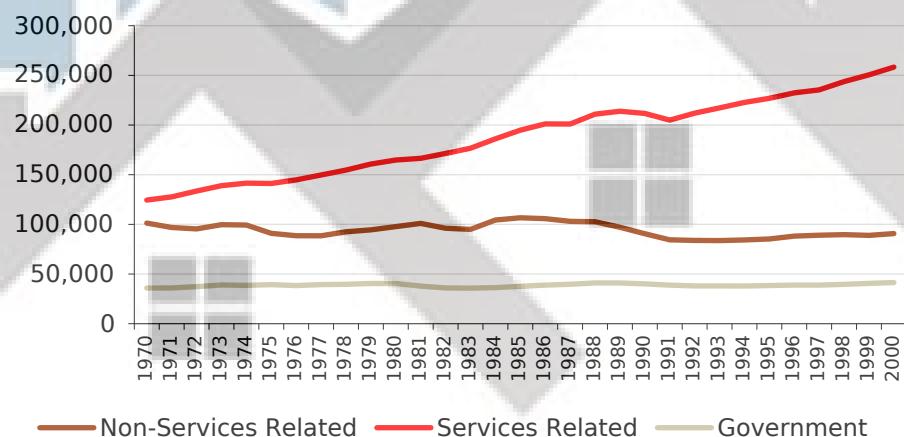
#### Percent of Total

			Percent Change 1990-2000
Total Employment			14.0%
Non-Services Related	38.7%	26.5%	23.2%
Farm	0.3%	0.2%	0.2%
Agricultural services, forestry, fishing & o	0.8%	1.1%	1.1%
Mining (including fossil fuels)	0.1%	0.1%	0.1%
Construction	4.1%	4.6%	5.2%
Manufacturing (incl. forest products)	33.4%	20.5%	16.7%
Services Related	47.6%	61.8%	66.2%
Transportation & public utilities	3.0%	3.2%	3.3%
Wholesale trade	3.1%	4.6%	4.3%
Retail trade	18.3%	18.6%	16.9%
Finance, insurance & real estate	4.5%	6.0%	6.9%
Services	18.7%	29.4%	34.7%
Government	13.7%	11.7%	10.6%

All employment data are reported by place of work. Estimates for data that were not disclosed are indicated with tildes (~).

- From 1970 to 2000, jobs in non-services related industries shrank from 101,307 to 90,732, a 10% decrease.
- From 1970 to 2000, jobs in services related industries grew from 124,476 to 258,294, a 108% increase.
- From 1970 to 2000, jobs in government grew from 35,920 to 41,433, a 15% increase.

Employment by Major Industry Category, Essex County, MA



Data Sources: U.S. Department of Commerce. 2023. Bureau of Economic Analysis, Regional Economic Accounts, Washington, D.C., reported by Headwaters Economics' Economic Profile System, [headwaterseconomics.org/eps](http://headwaterseconomics.org/eps).

# Socioeconomic Trends

## Essex County, MA

### Employment by Industry (1970-2000)

#### What do we measure on this page?

This page describes historical employment change by industry. Industries are organized according to three major categories: non-services related, services related, and government. Employment includes wage and salary jobs and proprietors. The employment data are organized according to the Standard Industrial Classification (SIC) system and reported by place of work.

**Non-Services Related:** Employment in industries such as farming, mining, and manufacturing.

**Services Related:** Employment in industries such as retail trade, finance, insurance and real estate, and services.

The terms "non-services related" and "services related" are not terms used by the U.S. Department of Commerce. They are used in these pages to help organize the information into easy-to-understand categories.

**Government:** Federal, military, state, and local government employment, and government enterprise.

The SIC data end in 2000 because in 2001 the Bureau of Economic Analysis switched to organizing industry-level information according to the newer North American Industrial Classification System (NAICS). More recent employment trends, organized by NAICS, are shown in subsequent pages of this report.

It is not normally appropriate to put SIC and NAICS data in the same tables and graphs because of the difference in methods used to organize industry data. The SIC coding system organizes industries by the primary activity of the establishment. In NAICS, industries are organized according to the production process.<sup>9</sup> See the Data Sources and Methods section of this report for more information on the shift from SIC to NAICS.

Some data are withheld by the federal government to avoid the disclosure of potentially confidential information. Headwaters Economics uses supplemental data from the U.S. Department of Commerce to estimate these data gaps.<sup>10</sup> These values are indicated with tildes (~).

#### Why is it important?

Understanding which industries are responsible for most jobs and which sectors are growing or declining is key to grasping the type of economy that exists, how it has changed over time, and evolving competitive strengths.<sup>11,12</sup> Most new jobs created in the U.S. economy in the last 30 years have been in services-related sectors, a category that includes a wide variety of high- and low-wage occupations ranging from jobs in hotels and amusement parks to legal, health, business, and educational services. The section in this report titled "Wages by Industry" shows the difference in wages among various services related industries and compared to non-services related sectors.

In many small rural communities, government employment (e.g., the Forest Service and Bureau of Land Management) represents an important component of the economy. In others there have been important changes in employment in mining and fossil fuel energy development, manufacturing (which includes lumber and wood products), and construction.<sup>13,14</sup>

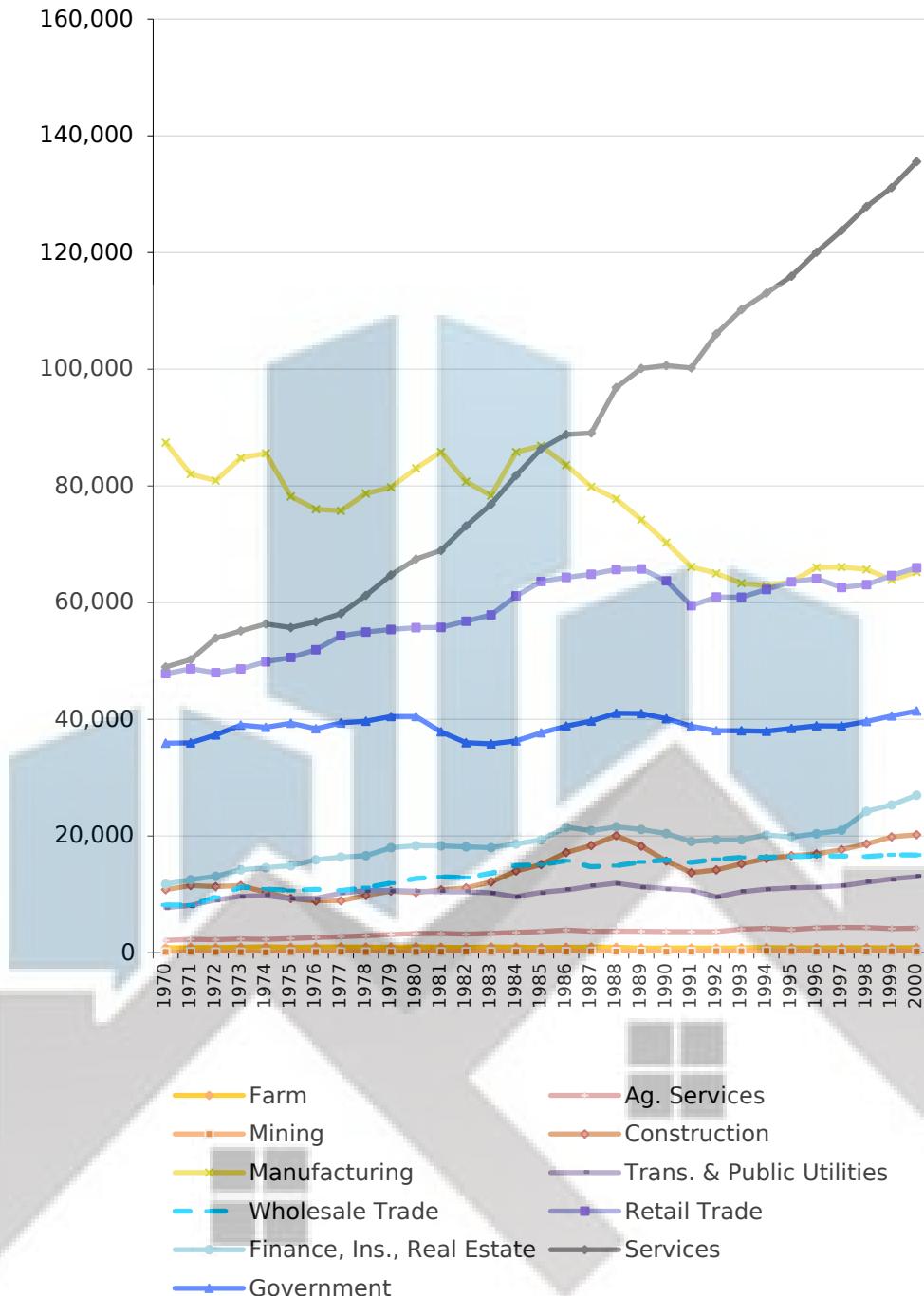
# Socioeconomic Trends

## Essex County, MA

### Employment by Industry (1970-2000)

Employment by Industry, Essex County, MA

- In 2000 the three industry sectors with the largest number of jobs were services (135,572 jobs), retail trade (65,977 jobs), and manufacturing (incl. forest products) (65,245 jobs).
- From 1990 to 2000, the three industry sectors that added the most new jobs were services (34,942 new jobs), finance, insurance & real estate (6,564 new jobs), and construction (4,516 new jobs).



Data Sources: U.S. Department of Commerce. 2023. Bureau of Economic Analysis, Regional Economic Accounts, Washington, D.C., reported by Headwaters Economics' Economic Profile System, [headwaterseconomics.org/eps](http://headwaterseconomics.org/eps).

# Socioeconomic Trends

Essex County, MA

## Employment by Industry (1970-2000)

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In many small rural communities, government employment (e.g., the Forest Service and Bureau of Land Management) represents an important component of the economy. In others there have been important changes in employment in mining and fossil fuel energy development, manufacturing (which includes lumber and wood products), and construction.<sup>13,14</sup>

# Socioeconomic Trends

## Essex County, MA

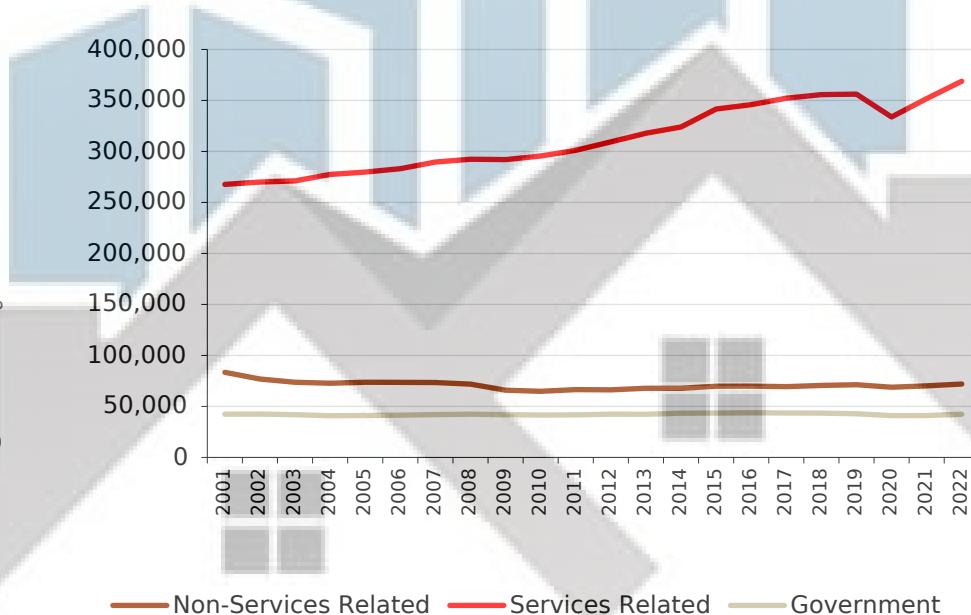
### Employment by Industry (since 2000)

	2001	2010	2022	Change 2010-2022
Total Employment (number of jobs)	393,504	401,894	483,199	81,305
Non-services related	83,441	64,832	~71,963	~7,131
Farm	845	750	620	-130
Forestry, fishing, & ag. services	1,449	1,332	~1,286	~-46
Mining (including fossil fuels)	247	357	~244	~-113
Construction	21,052	19,591	28,888	9,297
Manufacturing	59,848	42,802	40,925	-1,877
Services related	267,694	295,488	368,826	73,338
Utilities	946	918	2,295	1,377
Wholesale trade	13,961	12,809	13,921	1,112
Retail trade	45,676	43,598	46,565	2,967
Transportation and warehousing	6,409	6,226	22,265	16,039
Information	9,814	7,044	7,394	350
Finance and insurance	13,680	18,630	26,025	7,395
Real estate and rental and leasing	11,553	16,202	26,105	9,903
Professional and technical services	28,301	33,548	37,176	3,628
Management of companies	5,071	3,251	4,853	1,602
Administrative and waste services	20,963	21,870	26,840	4,970
Educational services	8,217	11,320	14,382	3,062
Health care and social assistance	47,861	58,913	69,604	10,691
Arts, entertainment, and recreation	8,885	10,614	12,124	1,510
Accommodation and food services	25,196	26,855	30,817	3,962
Other services, except public admin.	21,161	23,690	28,460	4,770
Government	42,369	41,574	42,366	792

All employment data are reported by place of work. Estimates for data that were not disclosed are indicated with tildes (~).

- From 2001 to 2022, jobs in non-services related industries shrank from 83,441 to 71,963, a 14% decrease.
- From 2001 to 2022, jobs in services related industries grew from 267,694 to 368,826, a 38% increase.
- From 2001 to 2022, jobs in government shrank from 42,369 to 42,366, a <1% decrease.

Employment by Major Industry Category, Essex County, MA



Data Sources: U.S. Department of Commerce. 2023. Bureau of Economic Analysis, Regional Economic Accounts, Washington, D.C., reported by Headwaters Economics' Economic Profile System, [headwaterseconomics.org/eps](http://headwaterseconomics.org/eps).

# Socioeconomic Trends

## Essex County, MA

### Employment by Industry (since 2000)

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#### Why is it important?

Recent employment trends organized by NAICS offer more detail than the previous SIC system, particularly with regard to services-related industries. This is especially useful since in many places the majority of new job growth in recent years has been in services-related industries.

The services-related sector encompasses a wide variety of high- and low-wage occupations ranging from jobs in accommodation and food services to professional and technical services. The section in this report titled "Wages by Industry" shows the difference in wages among various services related industries and compared to non-services related sectors.

# Socioeconomic Trends

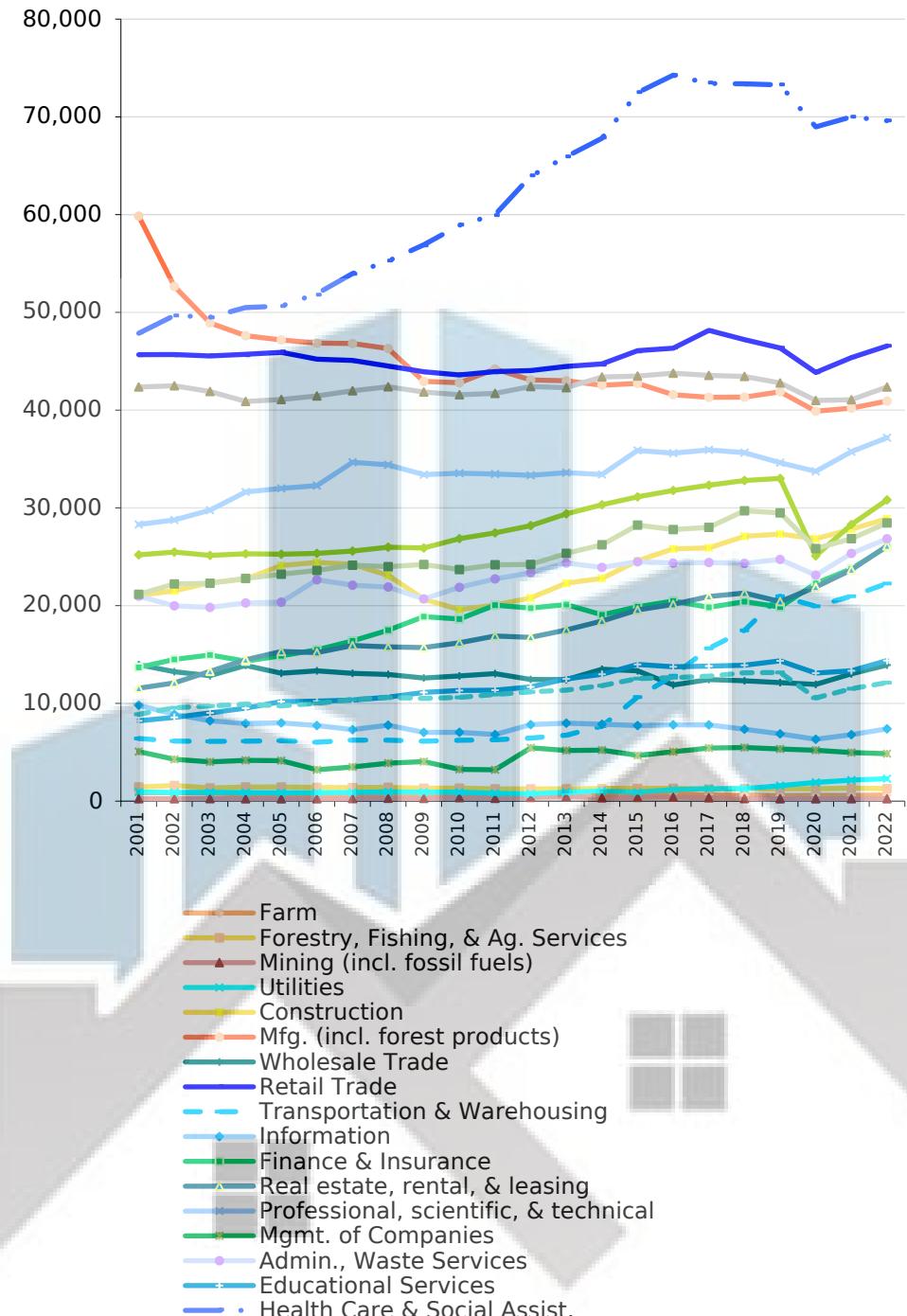
## Essex County, MA

### Employment by Industry (since 2000)

Employment by Industry, Essex County, MA

- In 2022 the three industry sectors with the largest number of jobs were health care and social assistance (69,604 jobs), retail trade (46,565 jobs), and government (42,366 jobs).

- From 2010 to 2022, the three industry sectors that added the most new jobs were transportation and warehousing (16,039 new jobs), health care and social assistance (10,691 new jobs), and real estate and rental and leasing (9,903 new jobs).



Data Sources: U.S. Department of Commerce. 2023. Bureau of Economic Analysis, Regional Economic Accounts, Washington, D.C., reported by Headwaters Economics' Economic Profile System, [headwaterseconomics.org/eps](http://headwaterseconomics.org/eps).

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# Socioeconomic Trends

## Essex County, MA

### Earnings by Industry (1970-2000)

	1970	1990	2000	Change 1990-2000
Labor Earnings	\$15.4B	\$22.4B	\$30.4B	\$7.9B
Non-Services Related	\$7.5B	\$8.4B	\$9.6B	\$1.2B
Farm	\$31.5M	\$21.5M	\$21.5M	\$0K
Agricultural services, forestry, fishing	\$88.8M	\$157.4M	\$173.6M	\$16.1M
Mining (including fossil fuels)	\$18.7M	\$13.9M	\$12.7M	-\$1,142K
Construction	\$867.3M	\$1.1B	\$1.7B	\$561.2M
Manufacturing (incl. forest products)	\$6.5B	\$7.1B	\$7.7B	\$657.0M
Services Related	\$5.8B	\$11.1B	\$17.3B	\$6.2B
Transportation & public utilities	\$552.5M	\$945.6M	\$1.2B	\$232.7M
Wholesale trade	\$555.6M	\$1.5B	\$2.0B	\$590.9M
Retail trade	\$1.9B	\$2.4B	\$3.0B	\$628.3M
Finance, insurance & real estate	\$474.9M	\$795.5M	\$1.8B	\$1.0B
Services	\$2.3B	\$5.5B	\$9.2B	\$3.7B
Government	\$2.1B	\$2.9B	\$3.5B	\$524.1M

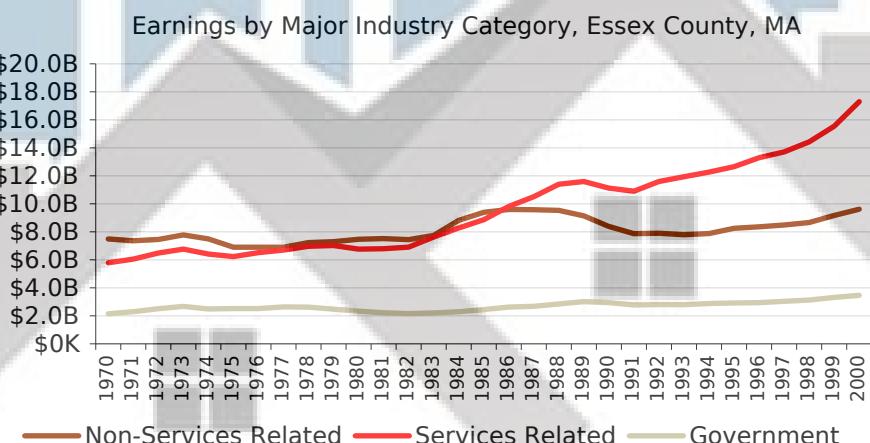
#### Percent of Total\*

		Percent Change 1990-2000
Labor Earnings		35.3%
Non-Services Related	48.6%	14.7%
Farm	0.2%	0.0%
Agricultural services, forestry, fishing	0.6%	10.3%
Mining (including fossil fuels)	0.1%	-8.2%
Construction	5.6%	50.1%
Manufacturing (incl. forest products)	42.0%	9.3%
Services Related	37.5%	55.5%
Transportation & public utilities	3.6%	24.6%
Wholesale trade	3.6%	40.5%
Retail trade	12.2%	26.0%
Finance, insurance & real estate	3.1%	130.7%
Services	15.0%	66.9%
Government	13.9%	17.8%

All earnings data are reported by *place of work*. Estimates for data that were not disclosed are indicated with tildes (~).

\* Total is considered to be the sum of all reported or estimated income with positive values from the earnings by industry table.

- From 1970 to 2000, earnings from non-services grew from \$7.49B to \$9.62B (in real terms), a 28% increase.
- From 1970 to 2000, earnings from services grew from \$5.79B to \$17.30B (in real terms), a 199% increase.
- From 1970 to 2000, earnings from government grew from \$2.15B to \$3.46B (in real terms), a 61% increase.



Data Sources: U.S. Department of Commerce. 2023. Bureau of Economic Analysis, Regional Economic Accounts, Washington, D.C., reported by Headwaters Economics' Economic Profile System, [headwaterseconomics.org/eps](http://headwaterseconomics.org/eps).

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# Socioeconomic Trends

## Essex County, MA

### Employment by Industry (1970-2000)

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Historical changes in labor earnings by industry show how the structure of the local economy has changed over time. Some of the trends are caused by national and international circumstances while other trends may reflect local conditions. The shifting sources of labor earnings can point to evolving weaknesses and strengths in the local or regional economy.

Most new jobs created in the U.S. economy in the last several decades have been in services-related sectors, a category that includes a wide variety of high- and low-wage occupations ranging from jobs in hotels and amusement parks to legal, health, business, and educational services. The section in this report titled "Wages by Industry" shows the difference in wages among various services related industries and compared to non-services related sectors.

In many communities there have been important changes in employment in non-services, particularly mining and fossil fuel energy development, manufacturing (which includes lumber and wood products), and construction.<sup>11</sup>

In rural communities, government employment (e.g., the Forest Service and Bureau of Land Management) often represents an important component of the economy.

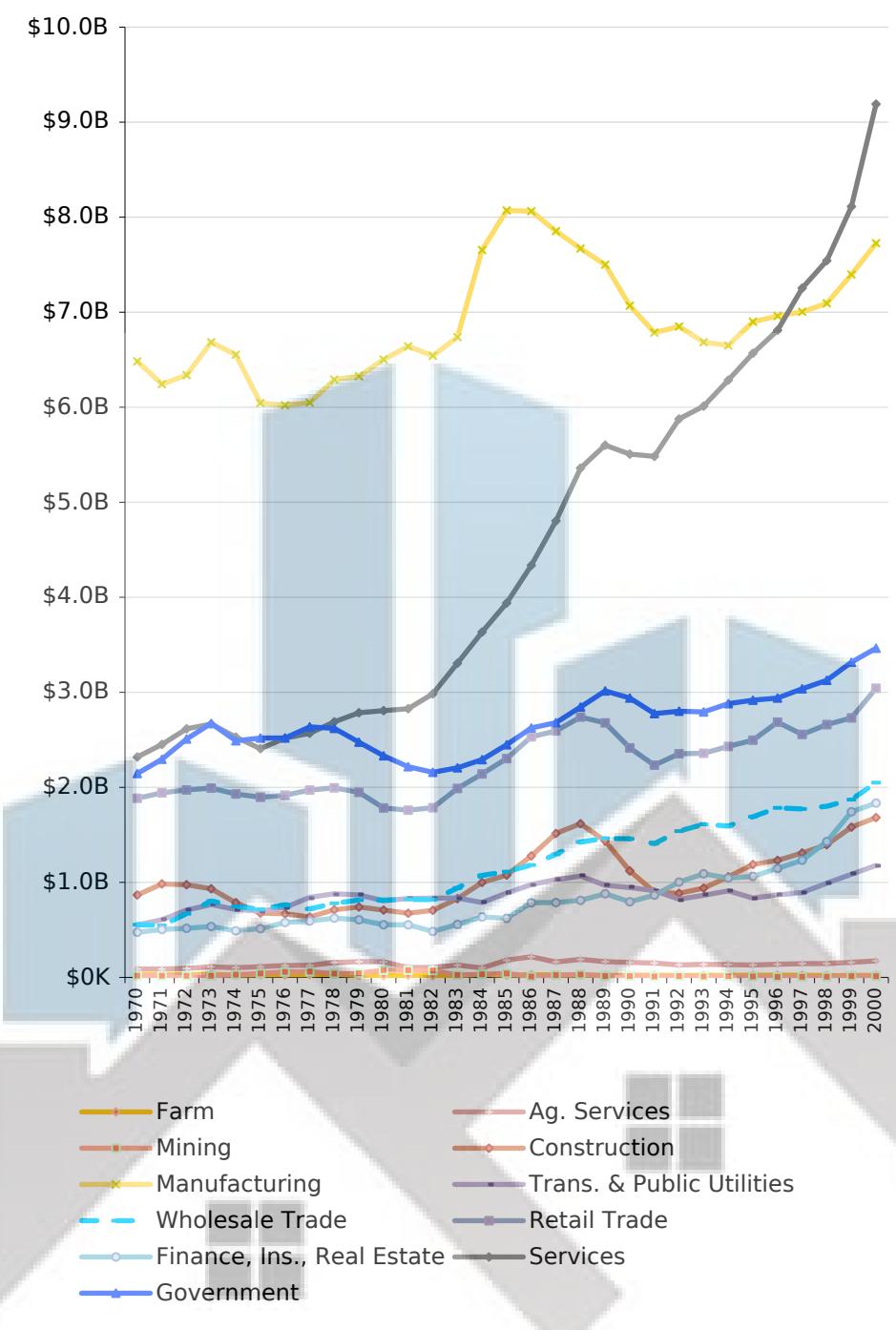
# Socioeconomic Trends

## Essex County, MA

### Earnings by Industry (1970-2000)

Earnings by Industry, Essex County, MA

- In 2000 the three industry sectors with the largest earnings were services (\$9.19B), manufacturing (incl. forest products) (\$7.73B), and government (\$3.46B).
- From 1990 to 2000, the three industry sectors that added the most earnings were services (\$3.68B), finance, insurance & real estate (\$1.04B), and manufacturing (incl. forest products) (\$656.98M).



Data Sources: U.S. Department of Commerce. 2023. Bureau of Economic Analysis, Regional Economic Accounts, Washington, D.C., reported by Headwaters Economics' Economic Profile System, [headwaterseconomics.org/eps](http://headwaterseconomics.org/eps).

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# Socioeconomic Trends

Essex County, MA

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In rural communities, government employment (e.g., the Forest Service and Bureau of Land Management) often represents an important component of the economy.

# Socioeconomic Trends

## Essex County, MA

### Earnings by Industry (since 2000)

Labor earnings 2024 \$s

	2001	2010	2022	Change 2010-2022
Labor Earnings	\$30.5B	\$32.4B	\$37.0B	\$4.6B
Non-services related	\$9.3B	\$7.7B	~\$8.3B	~\$540.9M
Farm	\$16.8M	\$14.6M	\$10.8M	-\$3,799K
Forestry, fishing, & ag. services	\$84.2M	\$81.3M	~\$48.8M	~\$32,452K
Mining (including fossil fuels)	\$9.3M	\$4.9M	~\$31.3M	~\$26.4M
Construction	\$2.3B	\$1.8B	\$2.7B	\$904.3M
Manufacturing	\$6.9B	\$5.8B	\$5.5B	-\$353,568K
Services related	\$17.6B	\$20.6B	\$24.4B	\$3.8B
Utilities	\$150.3M	\$156.7M	\$377.3M	\$220.6M
Wholesale trade	\$1.8B	\$2.2B	\$1.7B	-\$487,625K
Retail trade	\$2.3B	\$2.3B	\$2.0B	-\$263,692K
Transportation and warehousing	\$423.6M	\$473.3M	\$1.3B	\$785.7M
Information	\$1.2B	\$732.0M	\$972.5M	\$240.5M
Finance and insurance	\$1.2B	\$1.6B	\$1.5B	-\$130,404K
Real estate and rental and leasing	\$546.6M	\$423.0M	\$358.7M	-\$64,352K
Professional and technical services	\$2.3B	\$3.2B	\$4.5B	\$1.3B
Management of companies	\$598.4M	\$559.1M	\$843.8M	\$284.7M
Administrative and waste services	\$1.2B	\$1.3B	\$1.7B	\$381.3M
Educational services	\$409.5M	\$584.9M	\$702.2M	\$117.2M
Health care and social assistance	\$3.3B	\$4.8B	\$5.3B	\$543.6M
Arts, entertainment, and recreation	\$284.1M	\$243.9M	\$373.5M	\$129.6M
Accommodation and food services	\$859.5M	\$814.0M	\$1.4B	\$541.0M
Other services, except public admin.	\$1.1B	\$1.2B	\$1.4B	\$218.8M
Government	\$3.6B	\$4.1B	\$4.4B	\$301.0M

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- From 2001 to 2022, earnings in non-services related industries shrank from \$9.32B to \$8.25B, a 11% decrease.
- From 2001 to 2022, earnings in services related industries grew from \$17.60B to \$24.40B, a 39% increase.
- From 2001 to 2022, earnings in government grew from \$3.58B to \$4.40B, a 23% increase.



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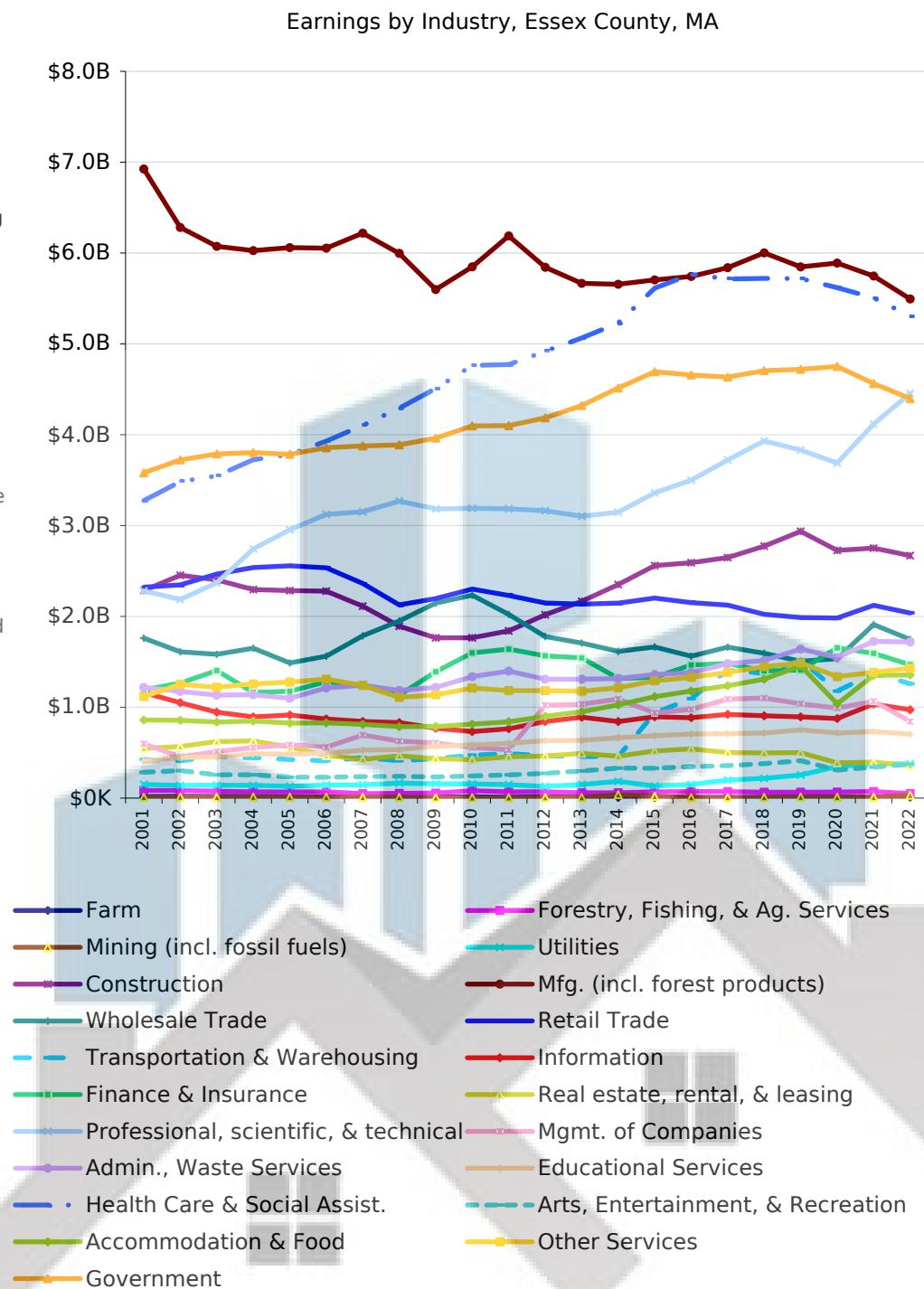
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# Socioeconomic Trends

## Essex County, MA

### Earnings by Industry (since 2000)

- In 2022 the three industry sectors with the largest earnings were manufacturing (\$5.49B), health care and social assistance (\$5.31B), and professional and technical services (\$4.45B).
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# Socioeconomic Trends

Essex County, MA

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# Socioeconomic Trends

## Essex County, MA

### Unemployment

	1990	2000	2010	2024	Change 2010-2024
Average Annual Unemployment Rate	6.7%	2.8%	8.5%	4.1%	-4.4%

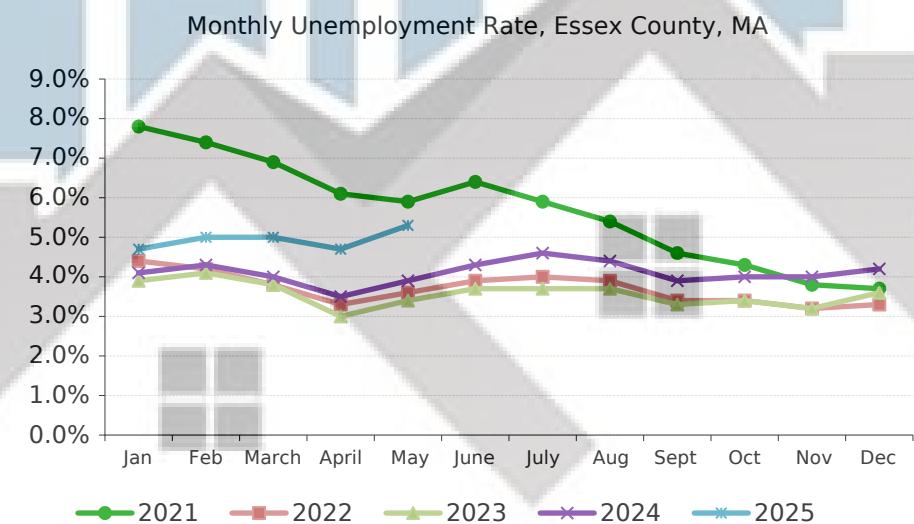
Average Annual Unemployment Rate, Essex County, MA



- Since 1990, the annual unemployment rate ranged from a low of 2.8% in 2000 to a high of 10.6% in 1976.

Monthly Unemployment Rate	Jan.	Feb.	March	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
2021	7.8%	7.4%	6.9%	6.1%	5.9%	6.4%	5.9%	5.4%	4.6%	4.3%	3.8%	3.7%
2022	4.4%	4.2%	3.8%	3.3%	3.6%	3.9%	4.0%	3.9%	3.4%	3.4%	3.2%	3.3%
2023	3.9%	4.1%	3.8%	3.0%	3.4%	3.7%	3.7%	3.7%	3.3%	3.4%	3.2%	3.6%
2024	4.1%	4.3%	4.0%	3.5%	3.9%	4.3%	4.6%	4.4%	3.9%	4.0%	4.0%	4.2%
2025	4.7%	5.0%	5.0%	4.7%	5.3%							

- The most recent monthly data is **preliminary** in the table and the chart; as reported by BLS.



- The lowest monthly unemployment rate was April of 2023. The highest monthly unemployment rate was Jan of 2021.

Data Sources: U.S. Department of Labor. 2025. Bureau of Labor Statistics, Local Area Unemployment Statistics, Washington, D.C., reported by Headwaters Economics' Economic Profile System, [headwaterseconomics.org/eps](http://headwaterseconomics.org/eps).

# Socioeconomic Trends

## Essex County, MA

### Unemployment

#### What do we measure on this page?

This page describes the average annual unemployment rate and the seasonality of the unemployment rate over time.

The Average Annual Unemployment Rate graph shows the rate of unemployment since 1990. The Monthly Unemployment Rate graph shows the rate of unemployment for each month over the last five years. Note that unemployment figures most often reported are seasonally adjusted.<sup>15</sup> However, the monthly unemployment data shown on this page are not seasonally adjusted so that fluctuations in employment throughout the year can be displayed.

**Unemployment Rate:** The number of people who are jobless, looking for jobs, and available for work, divided by the labor force.<sup>16</sup>

Data begin in 1990 because prior to 1990 the Bureau of Labor Statistics used a different method to calculate the unemployment rate.

#### Why is it important?

The rate of unemployment is an important indicator of economic well-being. This figure can go up during national recessions and/or more localized downturns. Unemployment may vary significantly by season.

It is important to know how the unemployment rate has changed over time, whether the rate is higher or lower during certain periods of the year, and whether this seasonality of unemployment has changed over time. Places that are heavily dependent on the tourism industry, for example, may show higher rates of unemployment during spring and fall "shoulder seasons." Places that rely heavily on the construction industry, for example, may have lower unemployment rates during the non-winter months.<sup>17</sup>

Communities with diverse economies tend to have more stable unemployment rates. This is particularly true of places that are able to attract new residents, retain manufacturing, and support a high-tech economy.<sup>18</sup>

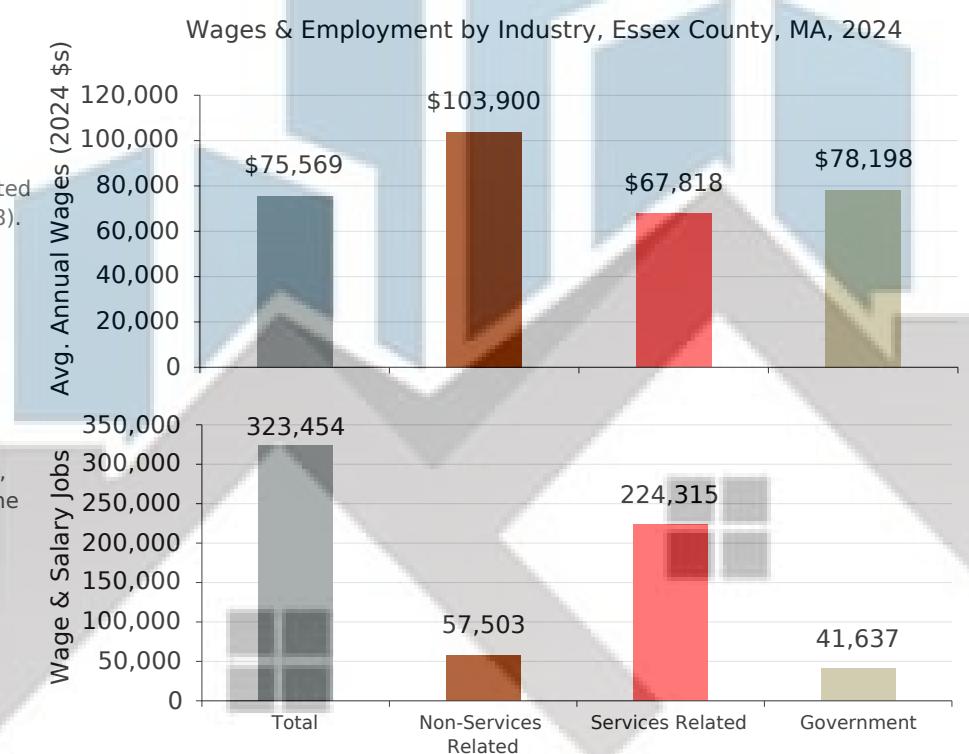
Public land agencies sometimes provide seasonal employment and may have an effect on the local rate of unemployment.

# Socioeconomic Trends

## Essex County, MA

### Wages by Industry

Employment and Wages in 2024	Wage & Salary Employment	% of Total Employment	Avg. Annual Wages (2024 \$s)	% Above or Below Avg.
Total	323,454		\$75,569	
Private	281,817	87.1%	\$75,180	-0.5%
Non-Services Related	57,503	17.8%	\$103,900	37.5%
Natural Resources and Mining	905	0.3%	\$62,025	-17.9%
Agriculture, forestry, fishing & hunting	853	0.3%	\$59,511	-21.2%
Mining (incl. fossil fuels)	52	0.0%	\$103,263	36.6%
Construction	17,079	5.3%	\$93,569	23.8%
Manufacturing (Incl. forest products)	39,519	12.2%	\$109,323	44.7%
Services Related	224,315	69.3%	\$67,818	-10.3%
Trade, Transportation, and Utilities	52,416	16.2%	\$62,426	-17.4%
Information	3,913	1.2%	\$131,471	74.0%
Financial Activities	10,667	3.3%	\$121,999	61.4%
Professional and Business Services	37,579	11.6%	\$106,380	40.8%
Education and Health Services	72,184	22.3%	\$61,549	-18.6%
Leisure and Hospitality	35,120	10.9%	\$32,758	-56.7%
Other Services	12,436	3.8%	\$42,910	-43.2%
Unclassified	0	0.0%	na	na
Government	41,637	12.9%	\$78,198	3.5%
Federal Government	3,402	1.1%	\$87,668	16.0%
State Government	6,468	2.0%	\$82,878	9.7%
Local Government	31,767	9.8%	\$76,231	0.9%



Data Sources: U.S. Department of Labor. 2025. Bureau of Labor Statistics, Quarterly Census of Employment and Wages, Washington, D.C., reported by Headwaters Economics' Economic Profile System, [headwaterseconomics.org/eps](http://headwaterseconomics.org/eps).

# Socioeconomic Trends

## Essex County, MA

### Wages by Industry

#### What do we measure on this page?

This page describes employment and average annual wages by industry. It is sometimes the case that industries that pay well employ few people. Use the table on this page to understand how wages relate to the share of employment contributed by each industry.

**Average Annual Wages:** Total annual pay divided by total employment.

The data on this page are from the Bureau of Labor Statistics (BLS), which is the most reliable source of national data on average annual wages.<sup>19, 20, 21</sup> However, unlike the Bureau of Economic Analysis data used in other sections of this report, these data do not include proprietors or the value of benefits and are summarized into slightly different industry categories. As reported by BLS, wages include gross wages and salaries, bonuses, stock options, tips and other gratuities, and the value of meals and lodging.

The table compares level of employment and wages for all sectors of the economy and shows (in the far-right column) whether the sector's wages are above or below the average wage for all industries.

Depending on the areas selected, some data may not be available due to disclosure restrictions.

"Average annual wages" shown on this page is not the same as "average earnings per job" shown earlier in this report. Average annual wages are calculated from BLS data, which do not include proprietors, while earnings per job are calculated from Bureau of Economic Analysis data, which include proprietors.

#### Why is it important?

It is sometimes assumed, particularly in rural areas, that the only high-wage jobs are in manufacturing and natural resource industries (e.g., timber, fossil fuel energy development, and mining). While these jobs often provide high average wages, some services-related industries also offer high wages (e.g., information, financial activities, and professional and business services).

Nearly all new jobs created since 1990 have been in services-related industries, but they are not equally distributed across the country, and not all areas are able to attract and retain the relatively high-wage service-related jobs. The elements required to attract and keep high-wage service-related workers may include access to reliable transportation including airports, amenities, recreation opportunities, a trained workforce, and good schools.<sup>22, 23</sup>

In some areas, the highest-paying jobs are in the public sector. During recessions, government jobs may serve as an economic buffer against declining employment and earnings in the private sector.

# Socioeconomic Trends

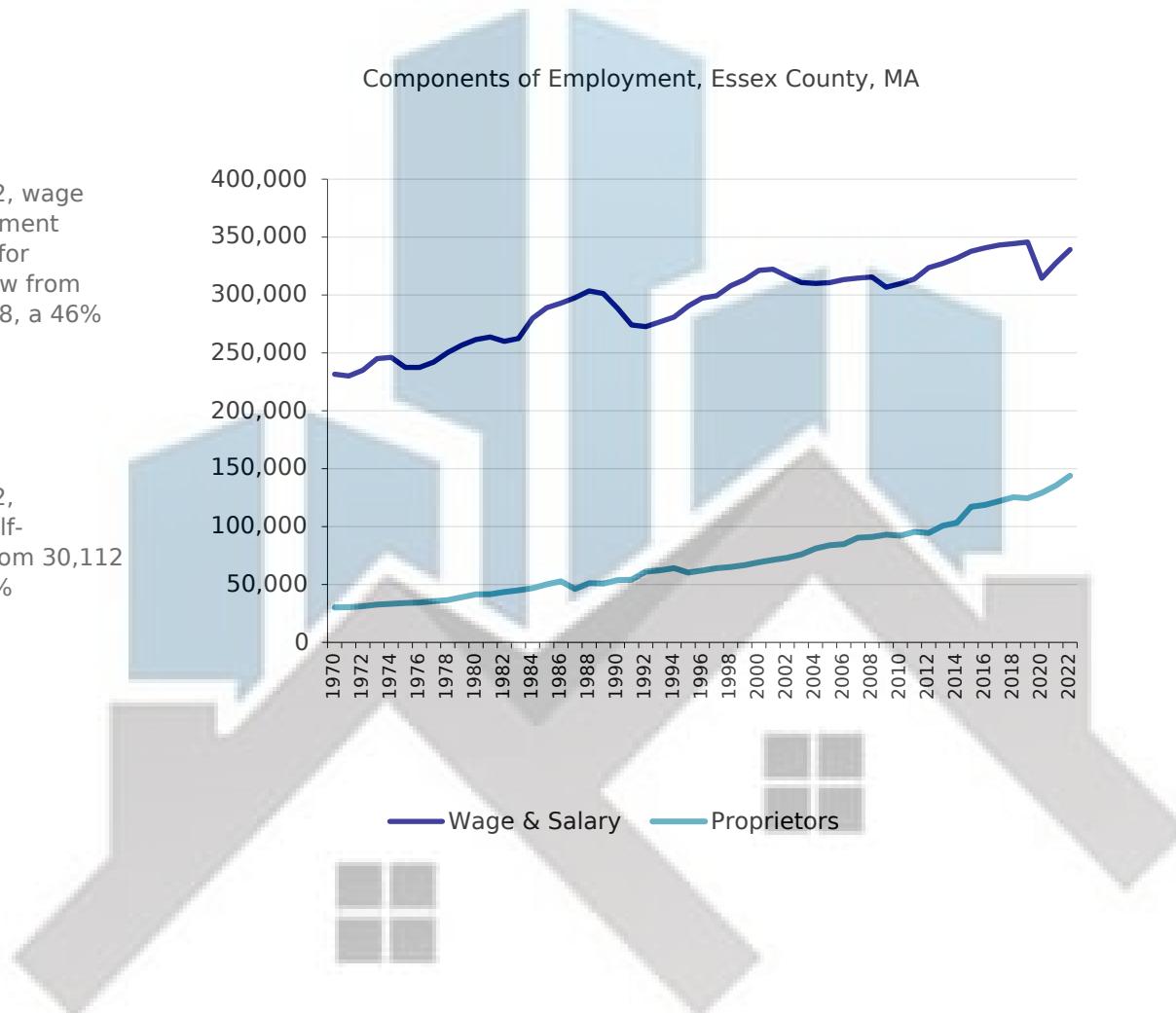
## Essex County, MA

### Proprietors (self-employed)

	1970	2000	2022	Change 2000-2022
Total Employment	261,703	390,459	483,199	92,740
Wage and salary jobs	231,591	321,265	339,248	17,983
Number of proprietors	30,112	69,194	143,951	74,757
<b>Percent of Total</b>				<b>% Change 2000-2022</b>
Total Employment	88.5%	82.3%	70.2%	23.8%
Wage and salary jobs	88.5%	82.3%	70.2%	5.6%
Number of proprietors	11.5%	17.7%	29.8%	108.0%

All employment data in the table above are reported by *place of work* and include both full-time and part-time workers.

- From 1970 to 2022, wage and salary employment (people who work for someone else) grew from 231,591 to 339,248, a 46% increase.
- From 1970 to 2022, proprietors (the self-employed) grew from 30,112 to 143,951, a 378% increase.



Data Sources: U.S. Department of Commerce. 2023. Bureau of Economic Analysis, Regional Economic Accounts, Washington, D.C., reported by Headwaters Economics' Economic Profile System, [headwaterseconomics.org/eps](http://headwaterseconomics.org/eps).

# Socioeconomic Trends

Essex County, MA

## Proprietors (self-employed)

### What do we measure on this page?

This page describes the changes in two components of employment: wage and salary employment, and proprietors.

**Wage and Salary:** This is a measure of the average annual number of full-time and part-time jobs by place of work. All jobs for which wages and salaries are paid are counted. Full-time and part-time jobs are counted with equal weight.<sup>24</sup>

**Proprietors:** This term includes the self-employed in nonfarm and farm sectors by place of work. Nonfarm self-employment consists of the number of sole proprietorships and the number of individual business partners not assumed to be limited partners. Farm self-employment is defined as the number of non-corporate farm operators, consisting of sole proprietors and partners.<sup>25</sup>

For more detailed information about farm employment and earnings, create an EPS Agriculture report at <https://headwaterseconomics.org/eps>.

### Why is it important?

A high level of growth in proprietors' employment could be interpreted as a sign of entrepreneurial activity, which is a positive indicator of economic health.<sup>26</sup> However, in some areas and particularly in remote rural areas, it is possible that a high proportion of self-employed is an indication that few jobs are available. People may work for themselves because it is the only alternative or they may work for themselves in addition to holding a wage and salary job.

One way to see whether growth and a high level of proprietors' employment is a positive sign for the local economy is to look at the long-term trends in proprietors' personal income. When proprietors' employment and real personal income are both rising, this is a healthy indicator of entrepreneurial activity. On the other hand, rising proprietors' employment and falling real personal income can be a sign of economic stress. The following section of this report examines this relationship.



# Socioeconomic Trends

## Essex County, MA

### Wages and Proprietors' Income

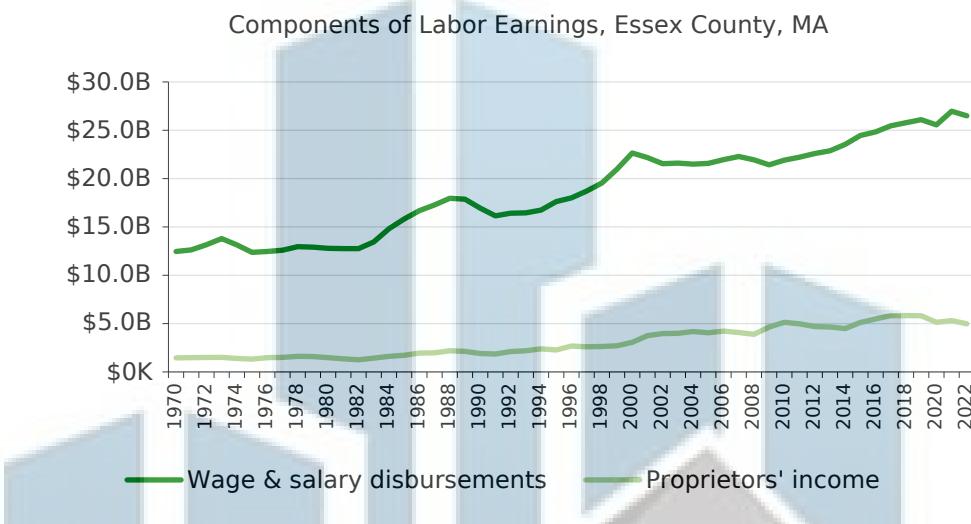
	1970	2000	2022	Change 2000-2022
Earnings by place of work	\$15.4B	\$30.4B	\$37.0B	\$6.7B
Wage & salary disbursements	\$12.5B	\$22.6B	\$26.5B	\$3.8B
Supplements to wage & salary	\$1.5B	\$4.7B	\$5.6B	\$906.2M
Proprietors' income	\$1.5B	\$3.1B	\$5.0B	\$1.9B

#### Percent of Total

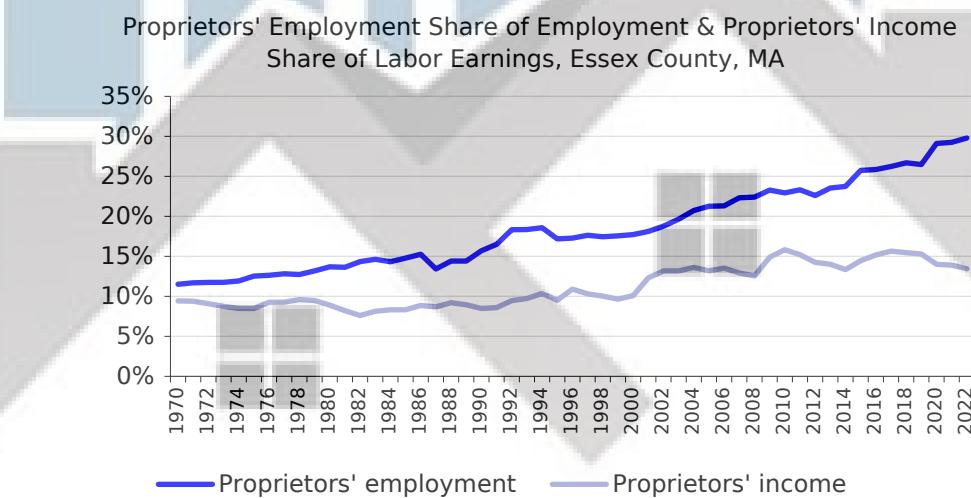
	1970	2000	2022	% Change 2000-2022
Earnings by place of work				22.0%
Wage & salary disbursements	80.8%	74.6%	71.5%	17.0%
Supplements to wage & salary	9.8%	15.4%	15.0%	19.4%
Proprietors' income	9.4%	10.1%	13.4%	62.6%

All income data in the table above are reported by *place of work*, which is different than earnings by *place of residence* shown on the following page of this report.

- From 1970 to 2022, labor earnings from wage and salary employment grew from \$12.46B to \$26.50B (in real terms), a 113% increase.
- From 1970 to 2022, labor earnings from proprietors' employment grew from \$1.45B to \$4.98B (in real terms), a 242% increase.



- In 1970, proprietors represented 12% of total employment. By 2022, proprietors represented 30% of total employment.
- In 1970, proprietors represented 9% of total labor earnings. By 2022, proprietors represented 13% of total labor earnings.



Data Sources: U.S. Department of Commerce. 2023. Bureau of Economic Analysis, Regional Economic Accounts, Washington, D.C., reported by Headwaters Economics' Economic Profile System, [headwaterseconomics.org/eps](http://headwaterseconomics.org/eps).

Find more reports like this at [headwaterseconomics.org/eps](http://headwaterseconomics.org/eps)

Data and Graphics | Page 34

# Socioeconomic Trends

## Essex County, MA

### Wages and Proprietors' Income

#### What do we measure on this page?

This page describes the components of labor earnings (in real terms): income from wage and salary, and proprietors' employment. It also looks more closely at proprietors, comparing long-term trends in proprietors' employment and personal income.

**Earnings by Place of Work:** This represents net earnings by place of work.

**Wage and Salary Disbursements:** This is a measure of the average annual number of full-time and part-time jobs in each area by place of work. All jobs for which wages and salaries are paid are counted. Full-time and part-time jobs are counted with equal weight.

**Proprietors' Income:** This term includes the self-employed in nonfarm and farm sectors. Nonfarm self-employment consists of the number of sole proprietorships and the number of individual business partners not assumed to be limited partners. Farm self-employment is defined as the number of non-corporate farm operators, consisting of sole proprietors and partners.

For more detailed information about farm employment and earnings, create an EPS Agriculture report at <https://headwaterseconomics.org/eps>.

#### Why is it important?

The table and figures can be used to compare the relative importance, and change in importance, of wage and salary jobs and proprietors as a source of employment and earnings.

Rapid growth and/or high proportions of proprietors' employment and income can be a sign of a healthy economy that is attracting entrepreneurs and stimulating business development, especially when paired with population growth and low unemployment. However, if labor earnings are flat or declining, high levels of proprietors may indicate a lack of opportunity.

# Socioeconomic Trends

## Essex County, MA

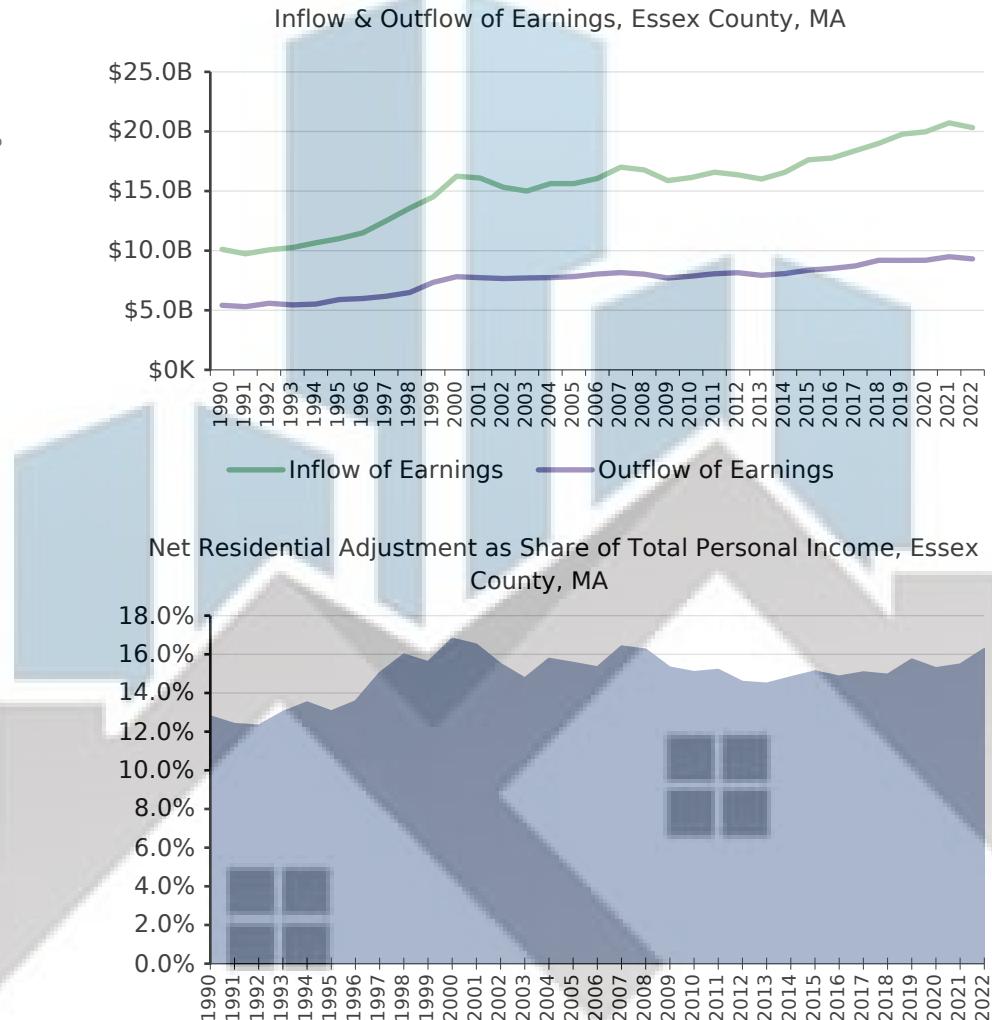
### Commuting Patterns

Personal income in 2024 \$s

	1990	2010	2022	Change 2010-2022
Total Personal Income	\$36.7B	\$54.8B	\$67.6B	\$12.8B
Cross-County Commuting Flows				
Inflow of Earnings	\$10.1B	\$16.1B	\$20.3B	\$4.2B
Outflow of Earnings	\$5.4B	\$7.9B	\$9.3B	\$1.5B
Net Residential Adjustment (In - Outflow)	\$4.7B	\$8.3B	\$11.0B	\$2.7B
<b>Percent of Total</b>				% Change 2010-2022
Net Residential Adjustment Share of Total Personal Income	12.8%	15.1%	16.3%	1.2%

Data are only available at the county level (i.e., this page will be blank for aggregated geographies, states, and the U.S.). Total personal income is reported by *place of residence*.

- From 1990 to 2022 inflow of earnings grew from \$10.11B to \$20.32B (in real terms), a 101% increase.
- From 1990 to 2022 outflow of earnings grew from \$5.42B to \$9.31B (in real terms), a 72% increase.



Data Sources: U.S. Department of Commerce. 2023. Bureau of Economic Analysis, Regional Economic Accounts, Washington, D.C., reported by Headwaters Economics' Economic Profile System, [headwaterseconomics.org/eps](http://headwaterseconomics.org/eps).

# Socioeconomic Trends

## Essex County, MA

### Commuting Patterns

#### What do we measure on this page?

This page describes the flow of earnings into the county by residents who work in neighboring counties ("inflow" of earnings because they bring money home); the flow of earnings by residents from neighboring counties who commute into the county for work ("outflow" of earnings because they take their earnings with them); and the difference between the two ("net residential adjustment").<sup>19, 20, 21</sup>

If net residential adjustment is positive (inflow exceeds outflow), it means county residents commute outside the county for work and bring back more personal income than leaves the county in net terms. If net residential adjustment is negative (outflow exceeds inflow), it means the economy of the county attracts workers from nearby counties and loses more personal income than it brings into the county in net terms.

**Inflow of Earnings:** The gross annual earnings of in-commuters (i.e., people who work out of the county and bring money home).

**Outflow of Earnings:** The gross annual earnings of out-commuters (i.e., people who work in the county but live elsewhere and take their earnings with them).

**Net Residence Adjustment:** The net inflow of labor earnings of inter-area commuters.<sup>22, 23</sup>

Note: Data are only available at the county level, and begin in 1990 because that is the year the Bureau of Economic Analysis began reporting these data.

#### Why is it important?

One indicator of economic health for a county is whether it is able to attract workers from nearby counties. This could be the case if a county has a surplus of jobs that attract workers from adjacent counties and would be indicated by a negative net residential adjustment. Another possibility is that expensive housing in the county has driven some workers to live in relatively more affordable neighboring counties that have become "bedroom communities."

Alternatively, it is possible that a county with a positive net residential adjustment is a more desirable place to live (people are willing to commute and/or telecommute to work in order to live there for quality of life reasons). Commuting and telecommuting workers may also contribute to the economy by spending their money in the local area (essentially exporting work and importing wages).

Long-term trends in inflow, outflow, and net residential adjustment help to describe the role that the county's economy has played over time in a multi-county area. For example, a net residential adjustment that was positive but today is negative indicates that county residents used to have to commute to neighboring counties for work but today the reverse is true and the county attracts workers from neighboring counties.

If net residential adjustment is a large share of earnings (e.g., 10% or higher), it may indicate that the appropriate unit of analysis is a multi-county area that encompasses the entire labor market.

# Socioeconomic Trends

## Essex County, MA

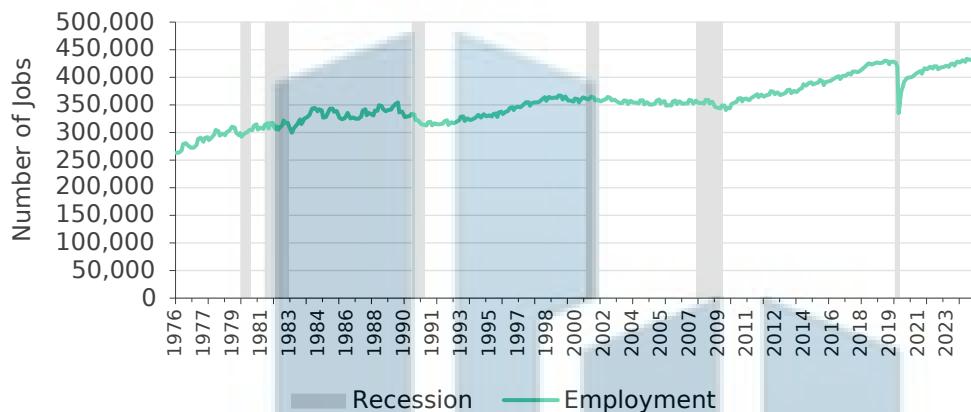
### Employment During National Recessions

National Recessions, 1976-2024	Jan '80 - July '80	July '81 - Nov '82	July '90 - Mar '91	Mar '01 - Nov '01	Dec '07 - June '09
Employment Change (Net Jobs)	12,746	1,259	-18,939	-2,396	-6,564
Employment Change (Monthly % Change)	0.6%	0.0%	-0.6%	-0.1%	-0.1%

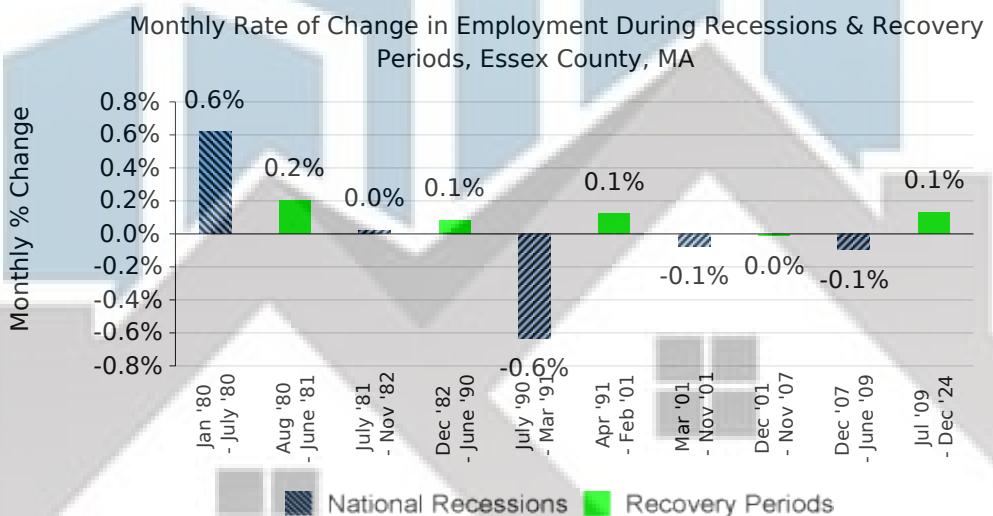
Recovery from National Recessions, 1976-2024	Aug '80 - June '81	Dec '82 - June '90	Apr '91 - Feb '01	Dec '01 - Nov '07	Jul '09 - Dec '24
Employment Change (Net Jobs)	6,905	23,134	46,132	-3,085	83,011
Employment Change (Monthly % Change)	0.2%	0.1%	0.1%	0.0%	0.1%

Employment & National Recessions, Essex County, MA

- From December of 1976 to December of 2024, employment grew from 272,195 to 432,756 jobs, a 59% increase.



- In the recovery period (Dec '82 - Jun '90) following the 1981-1982 recession, employment grew by 23,134 jobs, a 0.1% monthly increase.



Blue vertical bars in the figures above represent the last five recession periods: January 1980 to July 1980; July 1981 to November 1982; July 1990 to March 1991; March 2001 to November 2001; and December 2007 to June 2009. The green columns in the figure above represent the intervening recovery periods.

Data Sources: U.S. Department of Labor. 2025. Bureau of Labor Statistics, Local Area Unemployment Statistics, Washington, D.C.; National Bureau of Economic Research. 2025. Federal Reserve Bank of St. Louis, U.S. Business Cycle Expansions and Contractions, Cambridge, MA, reported by Headwaters Economics' Economic Profile System, [headwaterseconomics.org/eps](http://headwaterseconomics.org/eps).

# Socioeconomic Trends

## Essex County, MA

### Employment During National Recessions

#### What do we measure on this page?

This page describes long-term trends in employment during national recessions and recovery periods.<sup>32, 33</sup>

The Employment and National Recessions graph shows long-term change in employment against periods of national recession (blue bars) and recovery. The Employment During Recessions and Recovery Periods graph shows the percent gain or loss in employment during periods of national recession (blue bars) and recovery (green bars).

**Recession:** According to the National Bureau of Economic Research: "A recession is a significant decline in economic activity spread across the economy, lasting more than a few months, normally visible in real GDP, real income, employment, industrial production, and wholesale-retail sales. A recession begins just after the economy reaches a peak of activity and ends as the economy reaches its trough. Between trough and peak, the economy is in an expansion."

The U.S. Bureau of Labor Statistics changed methodology related to unemployment rates in 1990. Caution should be used comparing pre-1990 estimates of unemployment rates with those from 1990 forward.<sup>34</sup>

#### Why is it important?

One measure of economic well-being is the resilience of the local economy during periods of national recession. It is a positive sign if local employment continues to grow (or does not decline) during a recession.<sup>35</sup>

Another sign of economic well-being is how well the local economy recovers from a recession, measured as growth of employment from the trough (at the depth of the recession) to the peak (just before the next period of decline).

As the economy of a place diversifies, it can become more resilient to economic downturns. Places that attract new residents, retain manufacturing, and support a high-tech economy tend to be less affected by economic downturns.

Government employment is more stable and can help to absorb some of the losses in private sector economic activity during a recession.

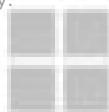
# Socioeconomic Trends

## Essex County, MA

### Comparisons



\* Displayed only when comparing a county to a benchmark county.



-400% -200% 0% 200% 400%

Data Sources: U.S. Department of Commerce. 2023. Bureau of Economic Analysis, Regional Economic Accounts, Washington, D.C.; U.S. Department of Labor. 2025. Bureau of Labor Statistics, Local Area Unemployment Statistics, Washington, D.C.; U.S. Department of Labor. 2025. Bureau of Labor Statistics, Quarterly Census of Employment and Wages, Washington, D.C.; reported by Headwaters Economics' Economic Profile System, headwaterseconomics.org/eps.

# Socioeconomic Trends

Essex County, MA

## Comparisons

### What do we measure on this page?

This page compares key performance indicators for the selected location(s) to the selected comparison area. (If no custom comparison area was selected, EPS defaults to comparing against the U.S.) Performance indicators are organized by groups (Trends, Prosperity, Stress, and Structure) that highlight potential competitive strengths and weaknesses.

The percent, or relative, difference between the selected geography and the comparison area is calculated by dividing the difference between the values by the arithmetic mean of the values.

In some cases it may be appropriate to compare a local economy to the U.S. economy. In most cases, however, it will be more useful to compare county or regional economies to similar county or regional economies. For example, if the county being analyzed is small and rural, it should be compared to similar counties because comparing against the U.S. will include data from large metropolitan areas.

Some indicators require a judgment call to decide whether they represent a positive or negative indicator of well-being. For example, a high percentage of personal income in the form of non-labor income could mean the location has done a good job of attracting retirees and investment income. However, it could also mean that there is very little labor income so non-labor income is relatively larger.

The term "benchmark" in this report should not be construed as having the same meaning as in the National Forest Management Act (NFMA).

### Why is it important?

A number of indicators determine the economic health of a place. No single indicator should be used by itself. Rather, a range of indicators should be analyzed to derive a comprehensive view of the economy.

The indicators in this report can be used to gauge both standard of living (through factors such as earnings per job and per capita income) and growth (through factors such as change in population, employment, and personal income). When comparing performance among places, it may be important to consider additional measures that are not provided in this report, such as leisure time, crime rate, health statistics, sense of well-being, and other factors that represent quality of life.

Detailed data on a range of topics, including in-depth reports on individual industries, can be obtained by creating other EPS reports at <https://headwaterseconomics.org/eps>.

# Socioeconomic Trends

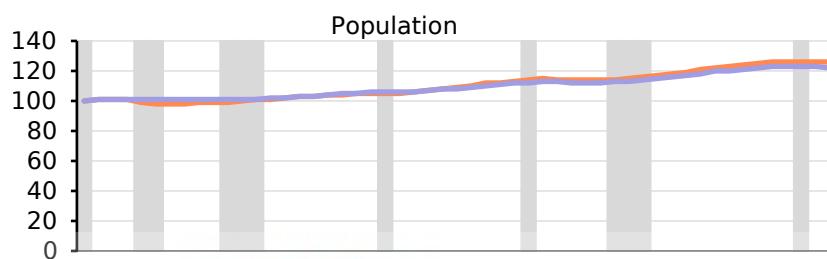
## Essex County, MA

### Comparisons (cont.)

Essex County, MA compared to Massachusetts

Recession — Essex County, MA — Massachusetts

- From 1970 to 2022, population in Essex County, MA grew by 26% compared to 22% for the Massachusetts.



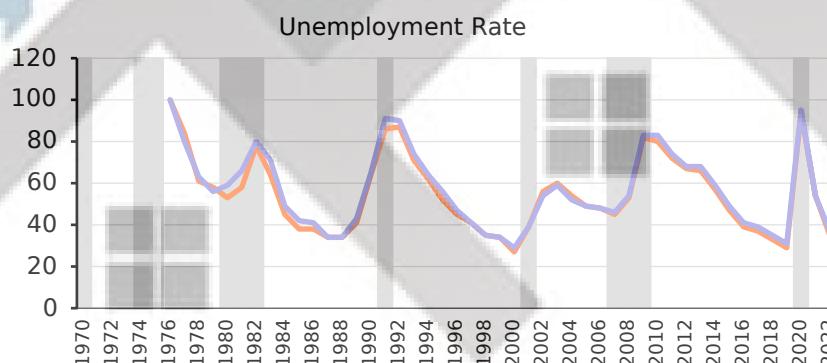
- From 1970 to 2022, employment in Essex County, MA grew by 85% compared to 87% for the Massachusetts.



- From 1970 to 2022, personal income in Essex County, MA grew by 194% compared to 202% for the Massachusetts.



- From 1976 to 2022, the unemployment rate in Essex County, MA shrank by 65% compared to -63% for the Massachusetts.



Data Sources: U.S. Department of Commerce. 2023. Bureau of Economic Analysis, Regional Economic Accounts, Washington, D.C.; U.S. Department of Labor. 2025. Bureau of Labor Statistics, Local Area Unemployment Statistics, Washington, D.C.; reported by Headwaters Economics' Economic Profile System, [headwaterseconomics.org/eps](http://headwaterseconomics.org/eps).

# Socioeconomic Trends

Essex County, MA

## Comparisons (cont.)

### What do we measure on this page?

This page describes trends in key performance indicators (change in population, employment, real personal income, and the unemployment rate) for the selected area and compared to the comparison area. Gray vertical bars indicate periods of national recession.

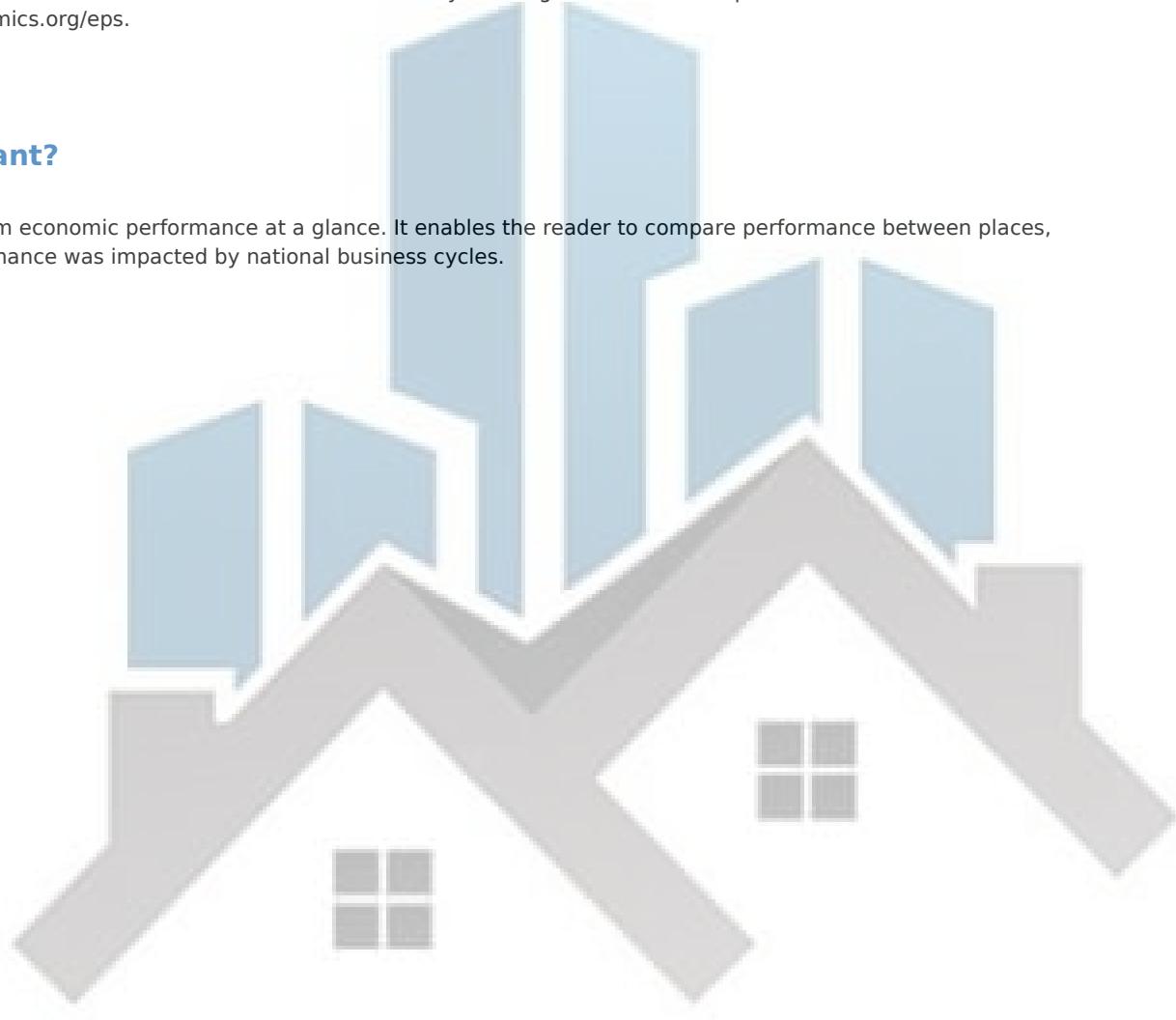
Data are indexed to the start year for each indicator so that data from areas of different sizes can be compared. The charts are useful for showing the relative difference in the rate of change for each indicator.

The term "benchmark" in this report should not be construed as having the same meaning as in the National Forest Management Act (NFMA).

Information for a range of locations and measures can be obtained by creating additional EPS reports at <https://headwaterseconomics.org/eps>.

### Why is it important?

This page shows long-term economic performance at a glance. It enables the reader to compare performance between places, and evaluate how performance was impacted by national business cycles.



# Socioeconomic Trends

Essex County, MA

## Data Sources & Methods

This Socioeconomic Trends report uses national statistics from public government sources. All data used in EPS can be readily verified with the original sources:

### **Regional Economic Accounts**

Bureau of Economic Analysis, U.S. Department of  
<http://bea.gov/data/economic-accounts/regional>  
Tel. 202-606-9600

### **Local Area Unemployment Statistics**

Bureau of Labor Statistics, U.S. Department of Labor  
<http://www.bls.gov/lau>  
Tel. 202-691-6392

### **Quarterly Census of Employment and Wages**

Bureau of Labor Statistics, U.S. Department of Labor  
<http://www.bls.gov/cew>  
Tel. 202-691-6567

### **Population**

Census Bureau, U.S. Department of Commerce.  
<https://www.census.gov/topics/population.html>  
Tel. 800-923-8282

### **National Bureau of Economic Research**

<http://www.nber.org/cycles/recessions.html>  
Tel. 617-868-3900

### **EPS core approaches**

EPS is designed to focus on long-term trends across a range of important measures. Trend analysis provides a more comprehensive view of changes than spot data for select years. We encourage users to focus on major trends rather than absolute numbers. EPS displays detailed industry-level data to show changes in the composition of the economy over time and the mix of industries at points in time. EPS employs cross-sectional benchmarking – comparing smaller areas such as counties to larger regions, states, and the nation – to give a sense of relative performance. EPS allows users to aggregate data for multiple locations to allow for more sophisticated cross-sectional comparisons.

### **Industrial Classifications**

Industry data reported in EPS come from data sources that use standard industry classification systems. Starting in the 1930s, the Standard Industrial Classification (SIC) system served as the structure for the collection, aggregation, presentation, and analysis of industry data. Under SIC, which used a four-digit coding structure, an industry consisted of a group of establishments primarily engaged in producing or handling the same product or group of products or in rendering the same services. As the U.S. economy shifted from a primary emphasis on manufacturing to a more complex services economy, SIC became less useful for describing the economy's changing industrial composition.

The North American Industry Classification System (NAICS), developed using a production-oriented conceptual framework, groups establishments into industries based on the activity in which they are primarily engaged. NAICS uses a six-digit hierarchical coding system to classify all economic activity into 20 industry sectors. Five sectors are mainly goods-producing sectors and 15 are entirely services-producing sectors.

### **Adjusting dollar figures for inflation**

Because a dollar in the past was worth more than a dollar today, data reported in current dollar terms should be adjusted for inflation. The U.S. Department of Commerce reports personal income figures in terms of current dollars. All income data in EPS are adjusted to real (or constant) dollars using the Consumer Price Index. Figures are adjusted to the latest date for which the annual Consumer Price Index is available.

### **Data gaps and estimation**

Some data are withheld by the federal government to avoid the disclosure of potentially confidential information. Headwaters Economics uses supplemental data from the U.S. Department of Commerce to estimate these data gaps. These are indicated with tildes (~) in tables. Documentation explaining methods developed by Headwaters Economics for estimating disclosure gaps is available at <https://headwaterseconomics.org/eps>.

# Socioeconomic Trends

## Essex County, MA

### Endnotes

- 1 - In addition to the U.S. Census Bureau county classifications offered here, several other county classification systems are available: the Economic Research Service of the U.S. Department of Agriculture offers a county classification system based on economic dependence on particular sectors (for example, "Farming-dependent," "Mining-dependent"), economic activity ("Non-metro recreation"), and policy type (for example, "Housing-stress" or "Persistent poverty"). The Economic Research Service's "Rural-Urban Continuum Codes" codes with explanation can be found at <https://www.ers.usda.gov/data-products/rural-urban-continuum-codes/>. Headwaters Economics developed a "Three Wests" county typology for all counties in the 11 contiguous western U.S. states based on access to markets via highway or air travel. Its web site (<https://headwaterseconomics.org/economic-development/trends-performance/three-wests-explained/>) offers sortable county data, a journal article on the subject, and an interactive tool that allows users to compare economic and demographic data for "Metro," "Connected," and "Isolated" counties across the West.
- 2 - Population and Housing Unit Estimates. U.S. Census Bureau. <https://www.census.gov/programs-surveys/popest/about.html>.
- 3 - The U.S. Census Bureau provides a tool for mapping migration flows into and out of all counties in the country: <https://flowsmapper.geo.census.gov/map.html>.
- 4 - For a comprehensive cost of living index, see <http://livingwage.mit.edu/pages/about>.
- 5 - A 2006 study documented that workers would accept lower wages in order to live closer to environmental amenities. See: Schmidt L and Courant PN. 2006. Sometimes Close is Good Enough: The Value of Nearby Environmental Amenities. *Journal of Regional Science* 46(5):931-951. See also: Deller SC, Tsai T-H, Marcouiller DW, and English DBK. 2001. The Role of Amenities and Quality of Life in Rural Economic Growth. *American Journal of Agricultural Economics* 83(2): 352-365.
- 6 - The Occupational Outlook Handbook, published by the Bureau of Labor Statistics, contains descriptions of all occupations, median pay, and the education and training required for each: <https://www.bls.gov/ooh/>.
- 7 - To see the possible impact of non-labor income sources on per capita income, see previous sections of this report that show the percent contribution of non-labor to total personal income, or create an EPS Non-Labor Income report at <https://headwaterseconomics.org/eps>.
- 8 - A 2014 study analyzed the impact of types of non-labor income on socioeconomic performance. See: Lawson MM, Rasker R, and Gude PH. 2014. The importance of non-labor income: An analysis of socioeconomic performance in western counties by type of non-labor income. *Journal of Regional Analysis and Policy* 44(2): 175-190.
- 9 - For online SIC and NAICS manuals and definitions of industry codes, see <https://www.census.gov/naics/> and [https://www.osha.gov/pls/imis/sic\\_manual.html](https://www.osha.gov/pls/imis/sic_manual.html).
- 10 - Documentation explaining methods developed by Headwaters Economics for estimating disclosure gaps is available at <https://headwaterseconomics.org/eps>.
- 11 - According to estimates by the U.S. Department of Labor, from 2008 through 2018 "goods-producing" employment in the U.S. (mining, construction, and manufacturing) will not grow. By 2018, goods-producing sectors will account for 12.9 percent of all jobs, down from 14.2 percent in 2008. In contrast, "service-producing" sectors are expected to account for 96 percent of the growth in new jobs. The fastest growing are projected to be professional and business services, and health care and social assistance. See: Bartsch KJ. 2009. The employment projections for 2008-18. *Monthly Labor Review Online* 132(11): 3-10. <https://www.bls.gov/opub/mlr/2009/11/art1full.pdf>.

# Socioeconomic Trends

## Essex County, MA

### Endnotes (cont.)

- 12 - The Bureau of Labor Statistics provides industry employment projections to 2024: <https://www.bls.gov/opub/mlr/2015/article/industry-employment-and-output-projections-to-2024.htm>.
- 13 - For an overview of how historical changes in employment have affected rural America, see Whitenar, LA and McGranahan DA. 2003. Rural America: Opportunities and Challenges. *Amber Waves* 1(1):1-8 available at [https://www.agclassroom.org/teen/ars\\_pdf/social/amber/rural\\_america.pdf](https://www.agclassroom.org/teen/ars_pdf/social/amber/rural_america.pdf).
- 14 - The Economic Research Service of the U.S. Department of Agriculture is a good source for articles and data on the rural economy: <https://www.ers.usda.gov/topics/rural-economy-population/>.
- 15 - See the Bureau of Labor Statistics' explanation of seasonal adjustments at <https://www.bls.gov/cps/seasfaq.htm>.
- 16 - For more information on unemployment, see related Bureau of Labor Statistics resources available at <https://www.bls.gov/cps/faq.htm>.
- 17 - The U.S. Department of Labor offers an explanation of seasonal and part-time employment: <https://www.dol.gov/general/topic/workhours/seasonalemployment>.
- 18 - For research findings on economic resiliency, see Chapple K and Lester TW. 2010. The resilient regional labour market? The U.S. case. *Cambridge Journal of Regions, Economy and Society* 3(1):85-104.
- 19 - For an overview of how the Bureau of Labor Statistics treats employment, see <https://www.bls.gov/bls/employment.htm>.
- 20 - For an overview of how the Bureau of Labor Statistics treats pay and benefits, see <https://www.bls.gov/bls/wages.htm>.
- 21 - Employment and wage estimates for more than 800 occupations are available from the Bureau of Labor Statistics. It is helpful to look at services by occupation rather than by sector or industry because wages vary dramatically across occupations associated with different services. For more information, see <https://www.bls.gov/oes/>.
- 22 - For a review of the role of public lands amenities and transportation in economic development, see Rasker R, Gude PH, Gude JA, van den Noort J. 2009. The Economic Importance of Air Travel in High-Amenity Rural Areas. *Journal of Rural Studies* 25: 343-353. [https://headwaterseconomics.org/wp-content/uploads/3wests/Rasker\\_et\\_al\\_2009\\_Three\\_Wests.pdf](https://headwaterseconomics.org/wp-content/uploads/3wests/Rasker_et_al_2009_Three_Wests.pdf).
- 23 - This article specifically captures the idea that amenity values are capitalized into wages: Knapp TA and Graves PE. 1989. On the Role of Amenities in Models of Migration and Regional Development. *Journal of Regional Science* 29(1):71-87.
- 24 - Glossary. Bureau of Economic Analysis. <https://www.bea.gov/help/glossary>.
- 25 - Regional Economic Accounts: Regional Definitions. Bureau of Economic Analysis. <https://www.bea.gov/data/economic-accounts/regional>.
- 26 - For an example of an academic study where proprietors' employment is considered an indication of entrepreneurial activity, see Mack E, Grubesic TH, and Kessler E. 2007. Indices of Industrial Diversity and Regional Economic Composition. *Growth and Change* 38(3):474-509.
- 27 - Regional Economic Accounts. Bureau of Economic Analysis. <https://www.bea.gov/data/economic-accounts/regional>.
- 28 - For a glossary of terms used by the Bureau of Economic Analysis with definitions, see <https://www.bea.gov/data/economic-accounts/regional>.
- 29 - The Decennial Census also reports the number of workers commuting between counties, see <https://www.census.gov/topics/employment/commuting.html>.

# Socioeconomic Trends

## Essex County, MA

### Endnotes (cont.)

- 30 - According to the Bureau of Economic Analysis: "Estimates of gross commuters' earnings inflow and outflow are derived from the residence adjustment estimates, which are the estimates of the net inflow of the earnings of inter-area commuters. In the personal income accounts, the residence adjustment estimates are added to place-of-work earnings estimates to yield place-of-residence earnings estimates. This conversion process is an important part of the local area economic accounts because personal income is a place-of-residence measure, whereas the data used to estimate over 60 percent of personal income is reported on a place-of-work basis."
- 31 - For a study documenting a negative residential adjustment that is considered a positive indicator, see Mack E, Grubesic TH, and Kessler E. 2007. Indices of Industrial Diversity and Regional Economic Composition. *Growth and Change* 38(3):474-509.
- 32 - For a definition of recession and recovery periods, see the National Bureau of Economic Research: Business Cycle Dating Committee available at [www.nber.org/cycles/recessions.html](http://www.nber.org/cycles/recessions.html).
- 33 - For a list of national recessions and recovery periods, see [www.nber.org/cycles/cyclesmain.html](http://www.nber.org/cycles/cyclesmain.html).
- 34 - For information regarding data collection and methodology for labor force statistics compiled by the Bureau of Labor Statistics, see <https://www.bls.gov/lau/laumthd.htm>. Please note that Local Area Unemployment Statistics data prior to 1990 are no longer supported by the Bureau of Labor Statistics.
- 35 - For research findings on economic resiliency, see: Chapple K and Lester TW. 2010. The resilient regional labour market? The U.S. case. *Cambridge Journal of Regions, Economy and Society* 3(1):85-104.



October 7, 2025

Anchor Mortgage, LLC  
c/o AmeriMac Appraisal Management (AMC)  
133 River Landing Dr, Ste 100  
Daniel Island, SC 29492

RE: Celest Investments LLC



Dear Commercial Lending Dept,

Pursuant to your request through AmeriMac Appraisal Management system, this letter is a response to your provided comments and/or questions on the appraisal of the following property:

**Subject Property:**

58 Temple Street  
Haverhill, MA 01832

The purpose of this addendum is to provide clarification on the analysis of the appraisal provided on the subject property and to address any concerns or questions you may have outlined. In an effort to get a clear understanding of the provided information, each item will be addressed in the order that it was provided below:

- ① **Acknowledgment of Request:** This addendum acknowledges the client's revision request dated October 3, 2025, and documents the clarifications provided herein. No changes to the assignment type, scope, analyses, or value conclusions are warranted based on the items requested.
- ① **Unit Inspection & Photos:** All completed/accessible units were entered and observed during the original site visit; interior photographs are included in the report's Exhibits. A return inspection is not required.
- ① **Occupancy Status (as of 8/24/2025):** Four units were tenant-occupied; the two third-floor units were unfinished and therefore vacant at the effective date. This condition and its economic impact are already analyzed in the report.
- ① **Leases:** Provided leases were uploaded through the AMC portal, and lease terms reconciled against the income analysis; no material variance noted.
- ① **Why Several Comparables Are from 2024:** Market turnover for >4-unit multifamily in Haverhill has been thin; to maintain proximity and property type consistency, two of the three best sales available are from April and June 2024, and one is from March 2025. All are within an 18-month lookback and time-adjusted in the grid, 18 to 24 month sales search window is typical for larger multi-family appraisals in the market.
- ① **Bracketing Comment:** Full bracketing on every characteristic (unit count/bedroom mix/condition/land size) was not feasible given limited inventory. The selected set brackets the subject on key value drivers (per-unit indications and physical utility) and was reconciled with appropriate weights to control residual bias.
- ① **Cash-Out Rehab / ARV (As-Repaired) Conclusion:** The report already develops a stabilized "as-repaired" indication via both approaches.
  - **Income Approach (stabilized):** \$1,744,581 → rounded \$1,745,000.
  - **Sales Comparison (pre construction/lost-rent deduction):** \$1,767,558 → rounded \$1,770,000.
  - **Reconciled ARV:** 60% Income / 40% Sales = \$1,755,000 (stabilized, as-repaired).
  - **Note:** The construction/lost-rent analysis reflects the subject's two unfinished third-floor units (est. total adjustment ≈ \$345,000) and is already incorporated in the "as-is" reconciliation; ARV presumes completion and lease-up.

These matters require no changes to the signed appraisal report. If preferred, I can issue a revised and redated copy integrating this addendum's narrative without altering the analyses or conclusions. The effective date, scope of

work, and assignment results remain as originally reported; the work complies with USPAP Standards 1 and 2 and reflects credible results based on the available market data.

Upon receipt by the client, this addendum is incorporated into, and shall be read as part of, the original appraisal report. All statements, certifications, assumptions, extraordinary assumptions (as applicable), hypothetical conditions (if any), limiting conditions, definitions, and intended use/user provisions contained in the report apply equally to this addendum. From the moment of receipt, neither the original report nor this addendum should be considered a stand-alone document; each is incomplete without the other.

This addendum is intended solely for the same intended use and intended users identified in the original report. Distribution to or reliance by any other party is not intended and may be inappropriate. Any reproduction or transmission of the appraisal in whole or in part (including electronic copies) must include this addendum to remain a complete, accurate representation of the assignment results.

If any reader perceives a conflict between this addendum and the narrative sections of the original report, this addendum serves to clarify, that is, to explain without altering, the analyses and conclusions already reported. If you have any additional questions, or would like to sit down and review the information in person, feel free to send me an email or call the office to schedule a time.

Respectfully Submitted,



Daniel G Weaver  
Massachusetts Certified General Real Estate Appraiser #103509