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APPRAISAL REPORT



**392-398 Libbey Parkway
Weymouth, Norfolk County, Massachusetts 02189**

DATE OF VALUE: April 16, 2025
DATE OF REPORT: May 18, 2025

**PREPARED FOR
Brian Hickey
MountainOne Bank
279 Union Street
Rockland, MA 02370
&
The U.S. Small Business Administration**

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May 18, 2025

Brian Hickey
MountainOne Bank
279 Union Street
Rockland, MA 02370
&
The U.S. Small Business Administration

RE: 392-398 Libbey Parkway
Weymouth, Norfolk County, Massachusetts 02189

Dear Mr. Hickey:

As per your request, I have conducted the required investigation, gathered the necessary data, and made certain analyses that have enabled me to form an opinion of the "as is" market value of the fee simple interest in the above captioned property, which is a two-level brick office building that is occupied by an owner related entity (Vertex). The building contains 16,000 square feet of gross building area and sits on a 33,625 square foot site. The building was originally built as flex building, with office and warehouse uses, but has slowly been built out into office space. Currently it has about 15,000 square feet of office space and 1,000 square feet of storage/warehouse space. Please note that the property is legally a condominium, but the subject building/unit has a 100% common area interest in the condominium association.

Based on an inspection of the property and the investigation and analysis undertaken, it is my opinion that its fee simple market value, subject to the certification and limiting conditions contained herein, was...

\$2,080,000

The Appraisal Report that follows describes the property and its surrounding area, discusses market information and how it relates to the subject, and describes the approaches to value used and the reasoning leading to the conclusions set forth.

Should you have any questions, please call.

Respectfully submitted,



Peter Lane
Cert. Gen. R.E. Appraiser
MA License #3494

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EXECUTIVE SUMMARY

<i>LOCATION</i>	392-398 Libbey Parkway Weymouth, Norfolk County, Massachusetts
<i>OWNER OF RECORD</i>	W.W.J.J. Realty Trust Norfolk County Registry of Deeds Book 21803, Page 179
<i>PREPARED FOR</i>	MountainOne Bank and The U.S. Small Business Administration
<i>PROPERTY RIGHTS APPRAISED</i>	Fee Simple
<i>DATE OF APPRAISAL DATE OF REPORT</i>	April 16, 2025 May 18, 2025
<i>ZONING</i>	Planned Office Park
<i>FLOOD ZONE</i>	Flood Zone X
<i>ASSESSMENT DATA</i>	<u>Parcel Id: 39-445-30-1A</u> Total Assessment \$2,157,500 Fiscal 2025 Tax Rate - Comm. \$15.97/M Total Tax Liability \$34,799.83 (includes CPA Tax)
<i>SITE DATA</i>	The subject site contains a total of 33,625 square feet. The site has 149.83 +/- feet of frontage along the east side of Libbey Parkway. The site is served by all utilities including electricity, natural gas, and municipal water and sewer. The appraiser is not aware of any poor soil conditions that may exist.
<i>IMPROVEMENT DATA</i>	The site is currently improved with a free standing, two-story office building that was built in 1986. The building has a total gross floor area of 16,000 square feet. The building is currently 100% occupied by an owner related entity. The overall condition of the property in its present state is considered average. Please note that subject is actually a legal condominium, however, it is the only unit and represents 100% interest in the common areas.

HIGHEST AND BEST USE**AS THOUGH VACANT**

The most likely use of the property, if it were vacant would be to develop it with a commercial use property.

AS IMPROVED

Its current commercial use.

VALUE INDICATIONS

TECHNIQUE	VALUE INDICATION
Sales Comparison	\$2,080,000
Income Approach	\$2,080,000
Cost Approach	Not Applicable
Final Value Opinion	\$2,080,000

REPORTING OPTION

This is an Appraisal Report which is intended to comply with the reporting requirements set forth under Standard Rule 2-2(a) of the Uniform Standards of Professional Appraisal Practice for a Summary Appraisal Report. As such, it presents a summary discussion of the data, reasoning, and analyses. Supporting data may be retained in the appraiser's file. The depth of the discussion contained in this report is specific to the needs of the client and for the intended use stated herein. The appraiser is not responsible for unauthorized use of this report.

CERTIFICATION

The undersigned appraiser(s) hereby certifies and agrees that, except as otherwise noted in this appraisal report:

- 1) The Appraiser has no present or contemplated future interest in the property appraised. The compensation is not contingent upon the reporting of a predetermined value or direction in value that favors the cause of the client, the amount of value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event.
- 2) This appraisal assignment was not based on a requested minimum valuation, a specific valuation, or the approval of a loan.
- 3) To the best of the Appraiser's knowledge and belief, all statements and information in this report are true and correct, and the Appraiser has not knowingly withheld any significant information. The reported analyses, opinions and conclusions are limited only by the reported assumptions and limiting conditions, and is the Appraiser's personal, unbiased professional analyses, opinions and conclusions.
- 4) The Appraiser has no personal interest in or bias with respect to the subject matter of the appraisal report or the participants to the sale. The "Opinion of Market Value" in the appraisal report is not based in whole or in part upon the race, color or national origin of the prospective owners or occupants of the property appraised, or upon the race, color or national origin of the properties in the vicinity of the property appraised.
- 5) All conclusions and opinions concerning the real estate that are set forth in the appraisal report were prepared by the Appraiser whose signature appears on the appraisal report, unless indicated as "Review Appraiser". No change of any item in the appraisal report shall be made by anyone other than the Appraiser, and the Appraiser shall have no responsibility for any such unauthorized change.
- 6) The analyses, opinions and conclusions were developed and this report was prepared, in conformity with the Uniform Standards of Professional Appraisal Practice (USPAP) adopted by the Appraisal Standards Board of the Appraisal foundation.
- 7) In accordance with the Competency Provision of the Uniform Standards of Professional Appraisal Practice, the undersigned certifies that he has both knowledge and experience to complete the assignment competently.
- 8) I certify that I am appropriately licensed to appraise the subject property in the state in which it is located.
- 9) Mr. Lane has personally inspected the subject property. No one else assisted in the preparation of this report.
- 10) The appraiser has not performed services in any capacity relative to the subject property within the past three years.
- 11) The subject property being appraised has an "**As Is**" Market Value as of April 16, 2025 of **\$2,080,000**.

Respectfully submitted,



Peter Lane
Cert. Gen. R.E. Appraiser
MA License #3494

CONTINGENT & LIMITING CONDITIONS:

The certification of the appraiser appearing in the appraisal report is subject to the following conditions and to such other specific and limiting conditions as are set forth by him therein.

1. No responsibility is assumed for the legal description for matters including legal or title considerations. Title to the property is assumed to be good and marketable unless otherwise stated.
2. The property is appraised free and clear of any or all liens or encumbrances unless otherwise stated.
3. Responsible ownership and competent property management are assumed.
4. It is assumed that there is full compliance with all applicable federal state and local environmental regulation and laws unless noncompliance is stated, defined and considered in the appraisal report.
5. It is assumed that all applicable zoning and use regulations and restriction have been complied with, unless a nonconformity has been stated, defined and considered in the appraisal report.
6. It is assumed that all required licenses, certification of occupancy, consents, or other legislative or administrative authority from any local, state or federal government or private entity or organization have been or can be obtained or renewed for any use on which the value opinion contained in this report is based.
7. It is assumed that the utilization of the land and improvements is within the boundaries or property lines of the property described and that there is no encroachment or trespass unless noted in the report.
8. Any sketch in the report may show approximate dimensions and is intended only to provide additional perspective in the property. The appraiser has made no survey of the property.
9. The appraiser herein by reason of this appraisal is not required to give further consultation, testimony, or be in attendance in court with reference to the property in question unless arrangements have been previously made.
10. Any distribution of the valuation in the report between land and improvements applies only under the existing program of utilization. The separate valuations for land and buildings must not be used in conjunction with any other appraisal and are invalid if so used.
11. The appraiser assumes that there are no hidden or unapparent conditions of the property, subsoil or structures which would render it more or less valuable. The appraiser assumes no responsibility for such conditions, or for engineering that may be required to discover them.
12. Information, estimates and opinions furnished to the appraiser, and contained in the report, were obtained from sources considered reliable and believed to be true and correct. However, no warranty is given for their accuracy.
13. Disclosure of the contents of the appraisal report is governed by the Bylaws and Regulations of the professional appraisal organizations with which the appraiser is affiliated.

14. Possession of this report, or a copy thereof, does not carry with it the right of publication. It may not be used for any purpose by any person other than the party to whom it is addressed without the written consent of the appraiser, and in any event only with proper written qualification and only in its entirety.
15. Neither all nor any part of the contents of this report (especially any conclusions as to value, the identity of the appraiser, of the firm with which the appraiser is affiliated) shall be disseminated to the public through advertising, public relations, news, sales, or other media without the prior written consent and approval of the appraiser.
16. On all appraisals that are subject to satisfactory completion, repairs or alterations, the appraisal report and value conclusion are contingent upon completion of the improvements in a workmanlike manner.
17. The value opinion is based on the assumption that the property is not negatively affected by the existence of hazardous substances or detrimental environmental conditions unless otherwise stated in this report. The appraiser is not an expert in the identification of hazardous substances or detrimental environmental conditions. The appraiser's routine inspection of and inquiries about the subject property did not develop any information that indicated any apparent significant hazardous substances or detrimental environmental conditions which would affect the property negatively unless otherwise stated in this report. It is possible that test and inspections made by a qualified hazardous substance and environmental expert would reveal the existence of hazardous substance or detrimental environmental conditions on or around the property that would negatively affect its value.

Respectfully submitted,



Peter Lane
Cert. Gen. R.E. Appraiser
MA License #3494

DEFINITION OF MARKET VALUE

Market Value is defined by the Office of the Controller under 12 CFR, Part 34 Subpart C as follows:

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

- i) Buyer and seller are typically motivated;*
- ii) Both parties are well informed or well advised, and acting in what they consider their own best interest;*
- iii) A reasonable time is allowed for exposure in the open market;*
- iv) Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and*
- v) 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.”*

FEE SIMPLE ESTATE

The term "Fee Simple" is defined as . . .

" . . . absolute ownership unencumbered by any other interest or estate; subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat."¹

Because the subject is not encumbered by any long-term leases, the property’s fee simple interest has been valued.

PURPOSE OF THE APPRAISAL

The purpose of this appraisal is to offer an opinion of the **“As Is”** Market Value of the **Fee Simple** interest in the subject property located at **392-398 Libbey Parkway, Weymouth, Norfolk County, Massachusetts**.

APPRAISAL DATE

The effective date of this appraisal is **April 16, 2025**, and based on the inspection, data, analysis and conclusions on that date.

¹ Appraisal Institute, The Dictionary of Real Estate Appraisal, 4th Edition (Chicago: AI, 2002.) (p.113)

INTENDED USE OF REPORT

This appraisal is intended to assist the client, **MountainOne Bank and The U.S. Small Business Administration**, to appropriately analyze the subject for making a business decision regarding collateral valuation for possible financing purposes.

INTENDED USER OF REPORT

The intended users of this report are **MountainOne Bank and The U.S. Small Business Administration**.

SCOPE OF ASSIGNMENT

After considering the nature of this appraisal assignment, our scope of investigation included the following:

- Examination of municipal records, including assessed values and annual tax liabilities, property boundaries, wetland and flood plains, accessibility to utilities and zoning regulations.
- Reviewed the subject's legal description, a copy of which may be found within this report.
- Investigated neighborhood development trends and other relevant factors.
- Contacted several real estate professionals including brokers, developers, owners and investors in the Southeastern Massachusetts area.
- Contacted the owner of the property to schedule an appointment to view the interior of the structure and discuss other pertinent data regarding the subject.
- Gathered market data on comparable sales and rental properties in the Weymouth area.
- In determining the value of the subject property, the appraiser used the Sales Comparison and the Income Approaches to value, which are outlined in the ensuing text.

EXPOSURE TIME

Exposure time is defined as: *"The estimated length of time the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at the market value on the effective date of the appraisal; a retrospective estimate based on an analysis of past events assuming a competitive and open market."*²

² Uniform Standards of Professional Appraisal Practice (USPAP), 2024-2025 edition, published by the Appraisal Standards of the Appraisal Foundation, page 63.

Exposure time varies with the type of real estate and value range. A reasonable exposure period is a function of time, price and use. Furthermore, exposure time can be dependent upon the action of the seller, plus market forces. The availability of capital, degree of exposure and the number of competitive offerings are other factors that influence exposure time. Given the characteristics of the subject, market conditions, and demand, the appraiser believes that a 6 to 12 month exposure time frame is adequate.

MARKETING TIME

Reasonable marketing time is the time period it would take to sell the property allowing adequate exposure, assuming that a satisfactory advertising and marketing program is implemented, and no extreme changes occur in the local or national economy. Although the marketing period is a variable, it is estimated that the subject could be sold within 6 to 12 months, and no reasons are evident to assume a lengthy sales period.

COMPETENCY PROVISION

In accordance with the Competency Provision of the USPAP, the appraiser is competent to perform the appraisal in which he has been engaged. The appraiser is experienced in the valuation of all types of commercial properties including, but not limited to, general and medical offices, industrial buildings, retail strip and shopping centers, mixed-use properties and undeveloped land. Qualifications of the appraiser may be found in the addenda.

LICENSE PROVISION

The appraiser is a Certified General Real Estate Appraiser and is licensed by the Commonwealth of Massachusetts to perform this appraisal assignment. All continuing education requirements have been met. Mr. Lane's license expires on June 1, 2026.

PROPERTY IDENTIFICATION

The subject property is located at 392-398 Libbey Parkway, in the Town of Weymouth, Norfolk County, Massachusetts. It is identified for tax purposes by the Assessor's Office as Parcel Id: 39-445-30-1A. The subject site consists of a nearly rectangular shaped parcel that contains 33,625 square feet situated on the east side of Libbey Parkway. A more detailed description of the site's boundaries may be found recorded at the Norfolk County Registry of Deeds in Land Court Book 21803 on Page 179. Please refer to the Ownership section of this report for a copy of this legal description.

Improvements to the site consist of a two-story office building with a gross building area of 16,000 square feet. The building was built in 1986 and it is currently occupied by an owner related entity. Overall condition of the property in its present state is considered average.

REGIONAL ANALYSIS

The economic vitality of the surrounding area and the immediate neighborhood encompassing the subject property is an important consideration in estimating future demand for a particular type of property. The regional analysis generally focuses on the social, economic, governmental, and environmental forces that effect real estate. All general data are ultimately understood in terms of their effects on the economic climate in which property transactions occur.

Greater Boston is widely recognized as one of the most innovative economic regions in the world. It is home to some of the world's finest institutions of higher learning, which has generated a sizeable concentration of science and technology related research and development. These intellectual resources, combined with its rich historical heritage and extensive cultural resources make Greater Boston the center of much of the economic activity in the Commonwealth. The Region includes all of Norfolk and Suffolk Counties, a large share of Middlesex and Plymouth counties, and portions of Essex, Bristol, and Barnstable Counties.

ECONOMIC MARKET CONDITIONS

Source: Mass Benchmarks (UMass Donahue Institute) summarized current economic conditions in Massachusetts (Published February 2025)

Massachusetts economy slows in the 4th quarter, UMass journal reports

State growth is expected to continue to lag the national growth in the first half of 2025

In the fourth quarter of 2024, Massachusetts real gross state product (GDP) increased at an annual rate of 1.1 percent, according to MassBenchmarks, while U.S. GDP increased at an annual rate of 2.3 percent, according to the U.S. Bureau of Economic Analysis (BEA). According to the BEA, in the third quarter of this year Massachusetts GDP grew at a 2.3 percent annual rate while the U.S. GDP grew at a 3.1 percent annual rate. From the fourth quarter of 2023 to the fourth quarter of 2024, Massachusetts GDP grew by 2.7 percent, while U.S. GDP grew by 2.5 percent. The higher growth rate for Massachusetts was due to a 5.6 percent annualized growth for Massachusetts in the first quarter of 2024 as compared to 1.6 percent for the U.S. In each of the last three quarters of the 2024, the Massachusetts economy grew more slowly than that of the U.S.

The Massachusetts economy appears to have shifted into a lower gear, with stagnant employment growth, rising unemployment, and tepid spending on items subject to regular sales taxes. This is in contrast to the U.S. economy, which may be decelerating, but is still growing at a moderate pace.

Payroll employment in Massachusetts fell at a 0.3 percent annual rate in the fourth quarter from 0.7 percent annualized growth in the third quarter. This contrasts with U.S. employment, which grew at annualized rates of 1.1 percent in the third quarter and 1.2 percent in the fourth quarter. The unemployment rate in the state was 4.1 percent in December, matching the national rate. This is consistent with a weaker labor market here than in the nation, since Massachusetts typically has a lower unemployment rate than the U.S. due to its more highly educated workforce. A year prior, in December 2023, the unemployment rate was 3.2 percent in Massachusetts and 3.7 percent in the U.S., more typical of the differential in normal circumstances. Unemployment of Massachusetts residents rose by 12,900 in the fourth quarter, following a rise of 25,100 in the third quarter, which accounts for the rise in the unemployment rate of nearly one percentage point from December 2023 to December 2024.

The rise in unemployment in Massachusetts does not appear to be due to an increase in layoffs, as for example first-time unemployment claims do not exhibit a consistent, rising trend. Unemployment rose even as the labor force grew at an annual rate of 1.6 percent in the fourth quarter, following a rise of 5.9 percent in the third quarter. Given the small sample size of the Bureau of Labor Statistics (BLS) household survey for Massachusetts, these data are “noisy” and subject to some statistical uncertainty, making it difficult to discern the source of the increased number of persons looking for work. But it is clear that jobs are becoming more difficult to find.

Spending on items subject to the Massachusetts regular and motor vehicle sales taxes declined at a 2.3 percent annual rate in the fourth quarter, after rising by a 9.9 percent rate in the third quarter. (Like other indicators in this report, this measure is seasonally adjusted.) Compared to the fourth quarter of 2023, spending in the fourth quarter of 2024 was up 2.7 percent. This spending reflects spending on taxable goods — almost all services are exempt — and includes spending from businesses and households. “The tepid growth in spending is consistent with other labor market conditions and estimated economic growth,” noted Alan Clayton-Matthews, Senior Contributing Editor and Professor Emeritus of Economics and Public Policy at Northeastern University, who compiles and analyzes the Current and Leading Indexes for MassBenchmarks. “Notably, the motor vehicles portion of this spending was robust in the fourth quarter, rising at a 23.8 percent annual rate. The implied automobile purchases rose in each month

throughout the quarter, consistent with anecdotes of consumers making pre-emptive purchases to avoid expected tariff-based increases in auto prices,” Clayton-Matthews added.

Wage and salary income in Massachusetts, based on state personal income withholding taxes, rose at an annual rate of 9.4 percent in the fourth quarter after falling by 11.7 percent on an annual basis in the third quarter. In contrast, the BEA’s estimate of Massachusetts wage and salary income growth in the third quarter was 1.8 percent on an annual basis. With the state’s new surtax on incomes over \$1 million, in force since the beginning of 2023, monthly and quarterly fluctuations in this measure of income have increased, making it more difficult to interpret short term trends. This makes it more important to focus on trends longer than a few months. Relative to the fourth quarter of 2023, this measure of wage and salary income was up 6.5 percent. U.S. wage and salary income growth was 5.9 percent on an annual basis in the fourth quarter and 3.7 percent in the third quarter. From the fourth quarter of 2023 to the fourth quarter of 2024, U.S. wage and salary income grew 5.7 percent.

Inflation in the Boston metropolitan area according to the BLS’s CPI-U headline measure was subdued in the third and fourth quarters of 2024, with overall prices rising at an annual rate of 1.0 percent in the fourth quarter and falling by 0.2 percent in the third quarter. Core inflation — excluding food and energy — in the Boston area was 0.6 percent on an annual basis in the fourth quarter and minus 0.1 percent in the third quarter. These rates were lower than corresponding rates for the “all cities” measure for the U.S., consistent with a weaker state economy in the last half of 2024. On a year-over-year basis, inflation rates in Boston and the U.S. were similar. From the fourth quarter of 2023 to the fourth quarter of 2024, overall prices rose 3.0 percent and core prices 3.6 percent in Boston, versus corresponding rates of 2.7 percent and 3.3 percent for the U.S.

The leading index is projecting that the rate of growth in the Massachusetts economy will continue to be slow and trail that of the U.S. economy. Massachusetts’ real GDP is expected to grow at an annual rate of 0.7 percent in the first quarter and 1.0 percent in the second quarter of this year. The Wall Street Journal forecast of economists from early January is for U.S. GDP growth of 2.2 percent in the first quarter and 2.0 percent in the second quarter.

MassBenchmarks is published by the University of Massachusetts Donahue Institute in cooperation with the Federal Reserve Bank of Boston. The Donahue Institute is the public service, outreach, and economic development unit of the University of Massachusetts Office of the President. The Current and Leading Indexes are compiled and analyzed by Dr. Alan Clayton-Matthews, Associate Professor of Economics and Public Policy at Northeastern University and released quarterly by MassBenchmarks.

Commercial and Residential Real Estate - From Federal Reserve Bank of Boston – January 15, 2025**Commercial Real Estate**

Commercial real estate activity was mostly flat in the First District. Contacts reported uniformly that elevated long-term interest rates continued to limit transactions. One contact said that borrowers, hoping that long-term rates would decline, continued to favor extensions for maturing loans. However, several contacts downgraded the chances of significant rate declines in 2025. Office leasing activity remained slow, but prime Boston properties continued to experience relatively healthy activity. Contacts described industrial and retail leasing activity as stable. Rents and occupancy rates were unchanged across all asset classes. One contact said that a recent Massachusetts law intended to promote multifamily construction was yielding tangible results in some areas of the state. Around half of contacts were cautiously optimistic that the first quarter of 2025 would bring more robust commercial real estate activity, while others expected current activity levels to persist or, more pessimistically, that interest rates would stay higher for longer than previously expected and exert negative impacts on the market.

Residential Real Estate

Home sales in the First District rose modestly on a year-over-year basis in November 2024, the most recent month for which data was available. Supporting the increase in sales, home inventories were up moderately from a year ago overall, with very large increases in Maine and Vermont, although inventories declined moderately in Massachusetts from a year earlier. However, the typical number of days homes spent on the market increased, as multiple contacts mentioned that some buyers were waiting until after the presidential election to make purchasing decisions. Considering changes since November 2023, prices of single-family homes increased at a brisk pace, while condo prices increased moderately on average in Massachusetts and Rhode Island but decreased modestly in the northern New England states. Multiple contacts expressed optimism that more sellers would put their homes on the market in early 2025 and that this would lead to increased sales activity.

AREA AND NEIGHBORHOOD DESCRIPTION

The subject property is located on Libbey Parkway in the Town of Weymouth. Weymouth is a residentially oriented community located approximately 12 miles southeast of Boston, and is a suburb of that city. To a much lesser extent, it is a suburb of Quincy, which is located to the northwest.

Population wise, Weymouth is the 13th largest community in Massachusetts. Its census population over the past four decades has been as follows: 1980 – 55,601; 1990 – 54,063, 2000 – 53,988, 2010 – 53,743 and 2020 – 57,437. Weymouth's per capita income in 2021 was \$46,645.

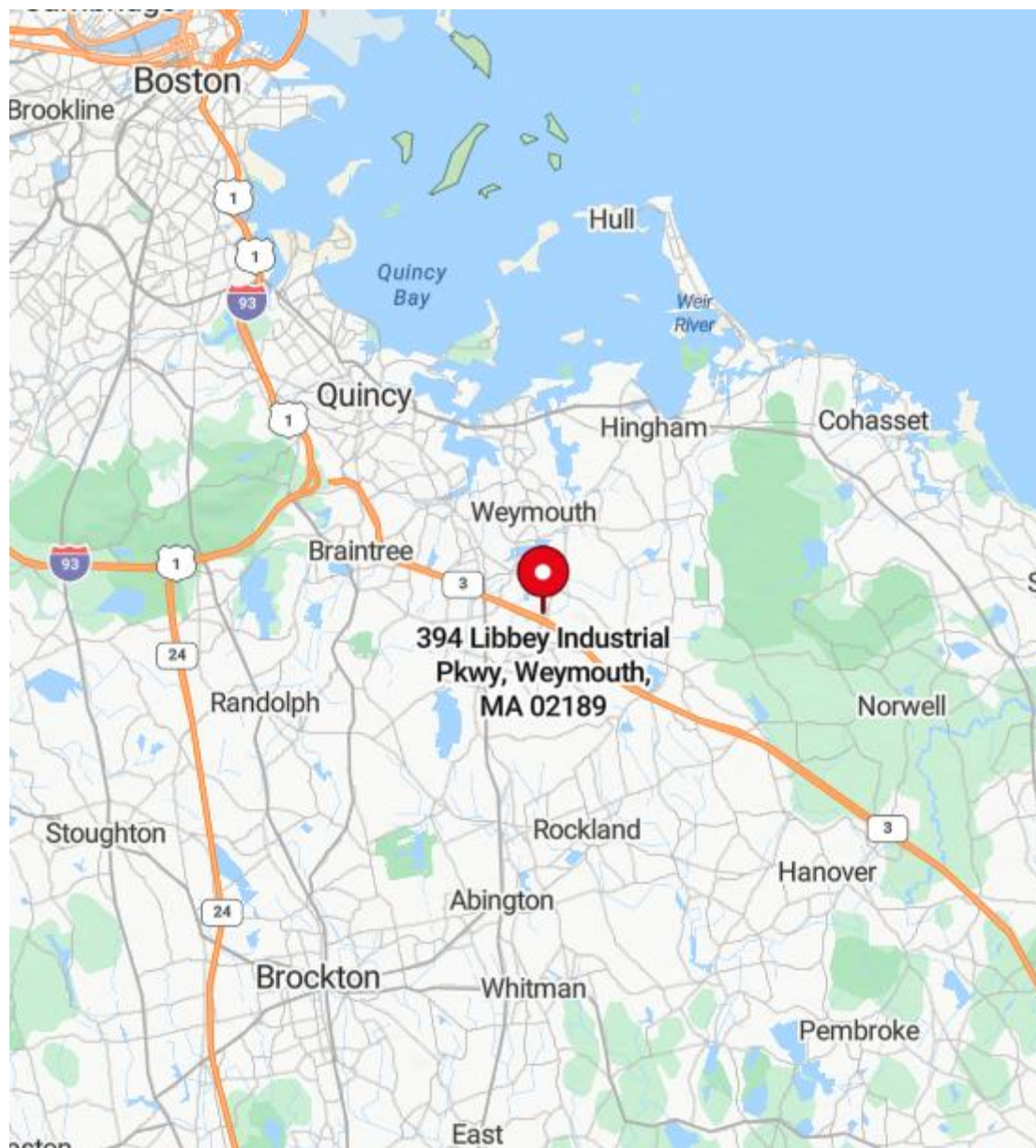
Fact	Weymouth Town, Massachusetts
Population, Census, April 1, 2020	57,437
Population, Census, April 1, 2010	53,743
Median value of owner-occupied housing units, 2017-2021	\$416,000
Median selected monthly owner costs -with a mortgage, 2017-2021	\$2,260
Median selected monthly owner costs -without a mortgage, 2017-2021	\$855
Median gross rent, 2017-2021	\$1,626
Households, 2017-2021	24,400
Persons per household, 2017-2021	2.33
Median household income (in 2021 dollars), 2017-2021	\$91,592
Per capita income in past 12 months (in 2021 dollars), 2017-2021	\$46,645
All employer firms, Reference year 2017	1,192
Population per square mile, 2020	3,426.00
Population per square mile, 2010	3,200.40
Land area in square miles, 2020	16.77

Weymouth contains an area of about 17 square miles. It is bordered on the west by Braintree and Holbrook, on the south by Abington and Rockland, on the east by Hingham and on the north by the Fore River, Back River and Hingham Bay. The town has about 8.5 miles of tidal shoreline and has several public saltwater beaches and private marina facilities.

Access to all regional points is considered good. State Route 3 bisects the town and provides access to Boston, Cape Cod, and Route 128 (5 miles to the north). In addition, Route 3A passes through the northern section of the town, and Routes 53 and 18 traverse it in north - south directions. There are MBTA rail stations (Red Line) in the neighboring communities of Quincy and Braintree, which provide

direct access to Boston. The town also has several commuter rail stops in Town with direct access to South Station.

REGIONAL MAP



As noted, Weymouth is largely residential in character, but due to its proximity to Boston, its own dense population, and well-populated abutting towns, it has numerous areas of retail and professional activity. To a lesser degree, there are some pockets of small manufacturing and warehouse type activity. In the residential sector, Weymouth is mostly made up of single family dwellings (Cape, Ranch, Colonial),

many of which were built just after World War II. Houses tend to be modest in size, and Weymouth is best characterized as a typical middle class suburb where residential property values tend to be quite reasonable as compared to other towns in the greater Boston area. The median sales price for a single family home was \$625,000 and the median sales price for a condominium was \$454,000 for the first two months of 2025 (data by the Warren Group January – February 2025).

Weymouth, MA - Median Sales Price - Calendar Year				
Year	Period	1-Fam	Condo	All
2025	Jan - Dec	\$625,000	\$454,000	\$600,000
2024	Jan - Dec	\$610,000	\$365,000	\$570,000
2023	Jan - Dec	\$585,000	\$340,500	\$555,000
2022	Jan - Dec	\$555,000	\$335,000	\$510,000
2021	Jan - Dec	\$520,000	\$310,000	\$500,000
2020	Jan - Dec	\$455,000	\$292,500	\$425,000
2019	Jan - Dec	\$420,000	\$268,900	\$383,828
2018	Jan - Dec	\$395,000	\$289,000	\$375,000
2017	Jan - Dec	\$382,000	\$228,000	\$370,000
2016	Jan - Dec	\$351,750	\$220,500	\$330,000
2015	Jan - Dec	\$332,500	\$200,750	\$306,032

The primary employment sectors in Weymouth are healthcare, retail trade, and contract construction. Weymouth offers many service to its residents including town water and sewer service. Electricity is provided by the Nstar Electric Company, gas by the Nstar Gas Company and telephone service by Verizon.

There has been a moderate amount of new development in Weymouth over the past several years. During the past ten-plus years, there have been investments made by larger retailers (Whole Foods, Shaw's upgrading their store, new CVS and Walgreens stores, etc). There has also been residential construction, with some smaller subdivisions and several small condominium complexes being developed.

Current and previous unemployment rates are also indicators of an areas strengths and weaknesses.

Weymouth's current unemployment rate is reported to be 5.2%, as compared with the Commonwealth's overall rate of 5%. Data noted herein was obtained by the Massachusetts Department of Economic Research.

In conclusion, the Town of Weymouth is best described as being a medium to high density, suburban community. Weymouth, like all cities and towns found within the region, is affected by the current economic conditions in the immediate area and in the country as a whole.

MARKET CONDITIONS

Summary

Route 3 Corridor contains 6.0 million SF of inventory, compared to 385 million SF of inventory metro wide. The Route 3 Corridor office submarket has a vacancy rate of 7.8% as of the second quarter of 2025. Over the past year, the submarket's vacancy rate has changed by 0.9%, a result of no net delivered space and -53,000 SF of net absorption.

Route 3 Corridor's vacancy rate of 7.8% compares to the submarket's five-year average of 6.6% and the 10-year average of 6.1%. The Route 3 Corridor office submarket has roughly 480,000 SF of space listed as available, for an availability rate of 8.1%. As of the second quarter of 2025, there is no office space under construction in Route 3 Corridor. In comparison, the submarket has averaged 8,200 SF of under construction inventory over the past 10 years.

Average rents in Route 3 Corridor are roughly \$27.00/SF, compared to the wider Boston market average of \$42.00/SF. Rents have changed by 1.2% year over year in Route 3 Corridor, compared to a change of 0.2% metro wide. Annual rent growth of 1.2% in Route 3 Corridor compares to the submarket's five-year average of 3.9% and its 10-year average of 3.9%.

INVENTORY	SUBMARKET	MARKET
Existing Buildings	456 ↓	11,059 ↓
Inventory SF	6M ↓	385M ↓
Average Building SF	13.1K ↓	34.8K ↓
Under Construction SF	0 ↓	8.8M ↓
12 Mo Delivered SF	0 ↓	5M ↓

DEMAND	SUBMARKET	MARKET
12 Mo Net Absorption SF	(52.9K) ↓	(5.1M) ↓
12 Mo Leased SF	200K ↓	14.2M ↓
6 Mo Leasing Probability	32.3%	31.5%

AVAILABILITY	SUBMARKET	MARKET
Market Asking Rent/SF	\$26.69 ↓	\$41.51 ↓
Vacancy Rate	7.8% ↓	14.2% ↓
Vacant SF	462K ↓	54.8M ↓
Availability Rate	8.1% ↓	18.7% ↓
Available SF Direct	423K ↓	61M ↓
Available SF Sublet	78.8K ↓	13M ↓
Available SF Total	482K ↓	73.8M ↓
Months on Market	11.9	14.9

SALES	SUBMARKET	MARKET
12 Mo Transactions	18 ↓	412 ↓
Market Sale Price/SF	\$170 ↓	\$345 ↓
Average Market Sale Price	\$2.2M ↓	\$12.3M ↓
12 Mo Sales Volume	\$31.1M ↓	\$2B ↓
Market Cap Rate	9.0% ↓	7.9% ↓

NEIGHBORHOOD DESCRIPTION

The subject is located on Libbey Parkway in the Libbey Industrial Park. Libbey Industrial Park is an established industrial park that is primarily improved with office, R &D, and warehouse / light industrial buildings. The park was developed in the late 1970's and early 1980's; however, the park was developed over time, and even today, there are still available parcels for development (about 20% to 30% of the land is still available). Libbey Parkway is a two-way, paved roadway that winds through the park, beginning at Middle Street and ending at Pleasant Street. Land along the entire length of the roadway is zoned POP (Planned Office Park) and uses along it are relatively consistent with the intent of this zoning district.

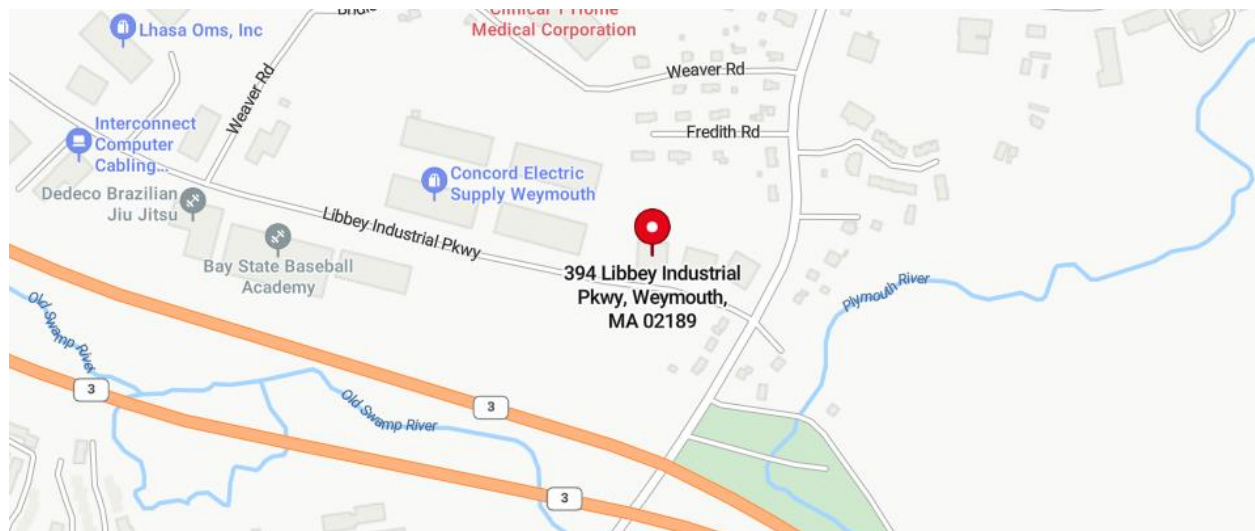
Access to the roadway from Route 3 is off the exit Route 18 south, left on Middle Street, and then a right on Libbey Parkway. With increasing land prices and construction costs, newer development tends to be office oriented as opposed to warehouse or industrial (as office space supports higher rents). There has also been a trend to convert flex space to medical office space, as seen by the conversion of the former Fisher Pearce building to Class B medical use.

Abutting to the subject to the north is a four building flex property with about 80,000 square feet of space.

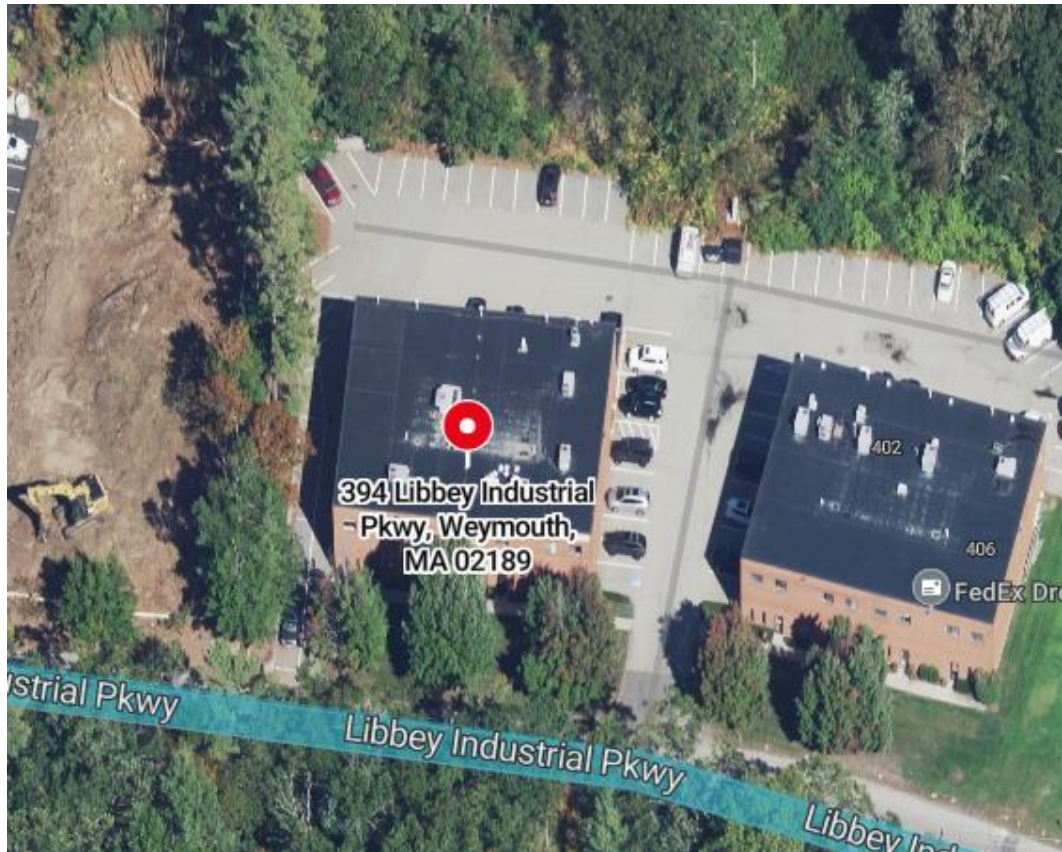
Abutting the subject to the south is a nearly identical building to the subject (built by the same developer as the subject). Two parcels to the south at the corner of Pleasant Street is an MRI center.

The subject property consists of office space. The building was built in 1986 as a flex building with office and warehouse space. It has been converted to almost all office space (about 1,000 SF of space is still warehouse space). The subject's overall location is considered average. No adverse conditions were observed.

NEIGHBORHOOD MAP



BIRD'S EYE VIEW





Libbey Parkway



Libbey Parkway

SITE DESCRIPTION

The subject site is a near rectangular shaped parcel that is located along the east side of Libbey Parkway. The site has approximately 149.83 feet of frontage along the east side of Libbey Parkway and up to about 215 feet of depth. The total site area is 33,625 square feet. In general, the site is level and at street grade with Libbey Parkway.

At the time of inspection, the site was improved with a two-story office building that has a footprint of about 8,000 square feet. Access to the site is available via curb cuts along Libbey Parkway. There is an asphalt paved parking area situated along the rear of the building that can accommodate about 41 vehicles. With 16,000 square feet of gross building area, there is 1 space per 390 square feet of gross building area. This is considered to be a below average parking ratio.

The subject has a shared 20 foot wide access easement with the property to the right (south). The appraiser is not aware of any other easements, encroachments, or restrictions that would affect the site's marketability or market value. The building does not appear to be located in a FEMA flood hazard area and drainage appears to be adequate.

The property fronts on Libbey Parkway, which is a publicly maintained roadway with overhead utility lines and overhead streetlights. Utilities available to the site include electricity, natural gas, telephone lines, and municipal water and sewer.

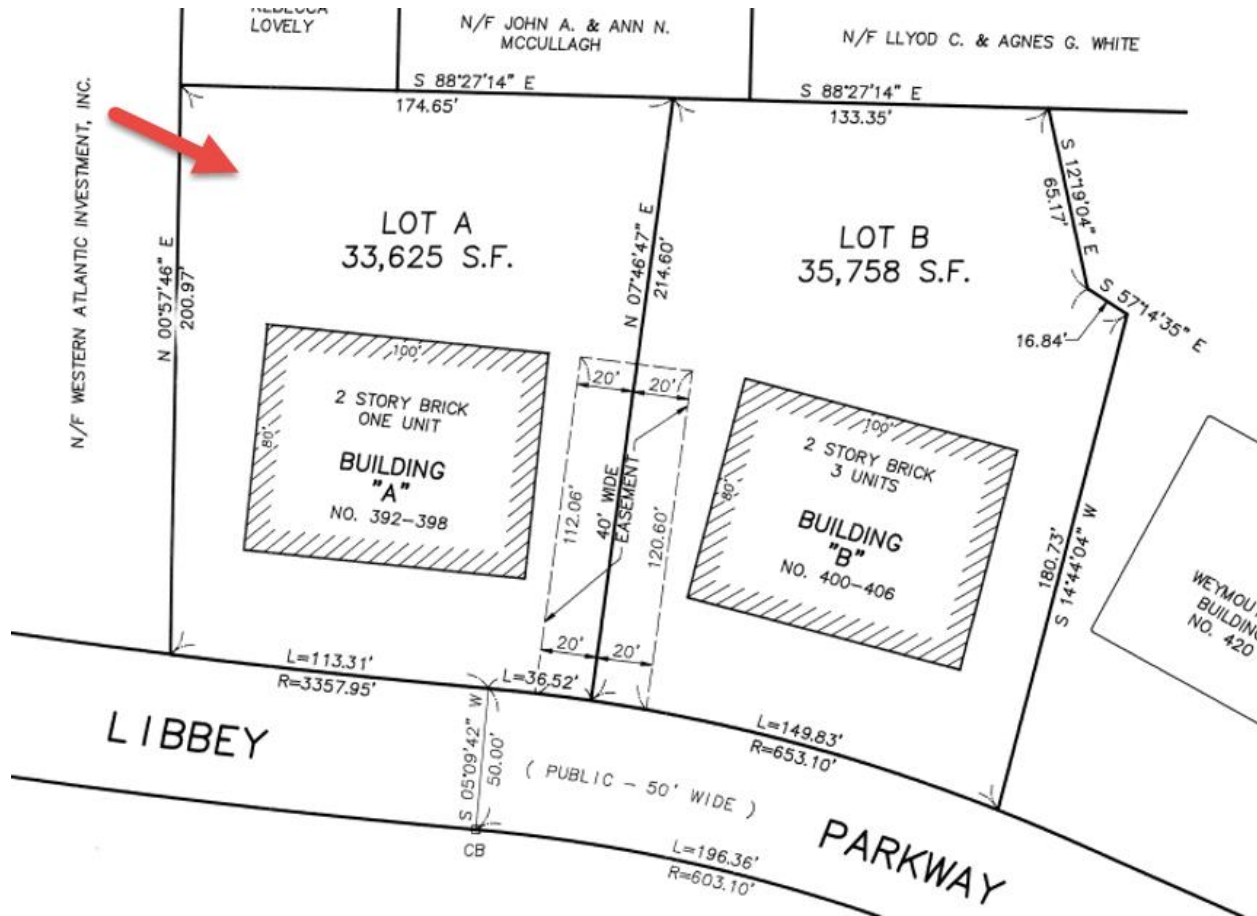
A brief inspection of the site did not reveal any hazardous waste conditions; however, no warranties are made regarding this matter. At least a Phase I site survey is recommended because of the commercial nature of this area. **This appraisal is based on the assumption that the site does not contain any hazardous waste conditions.**

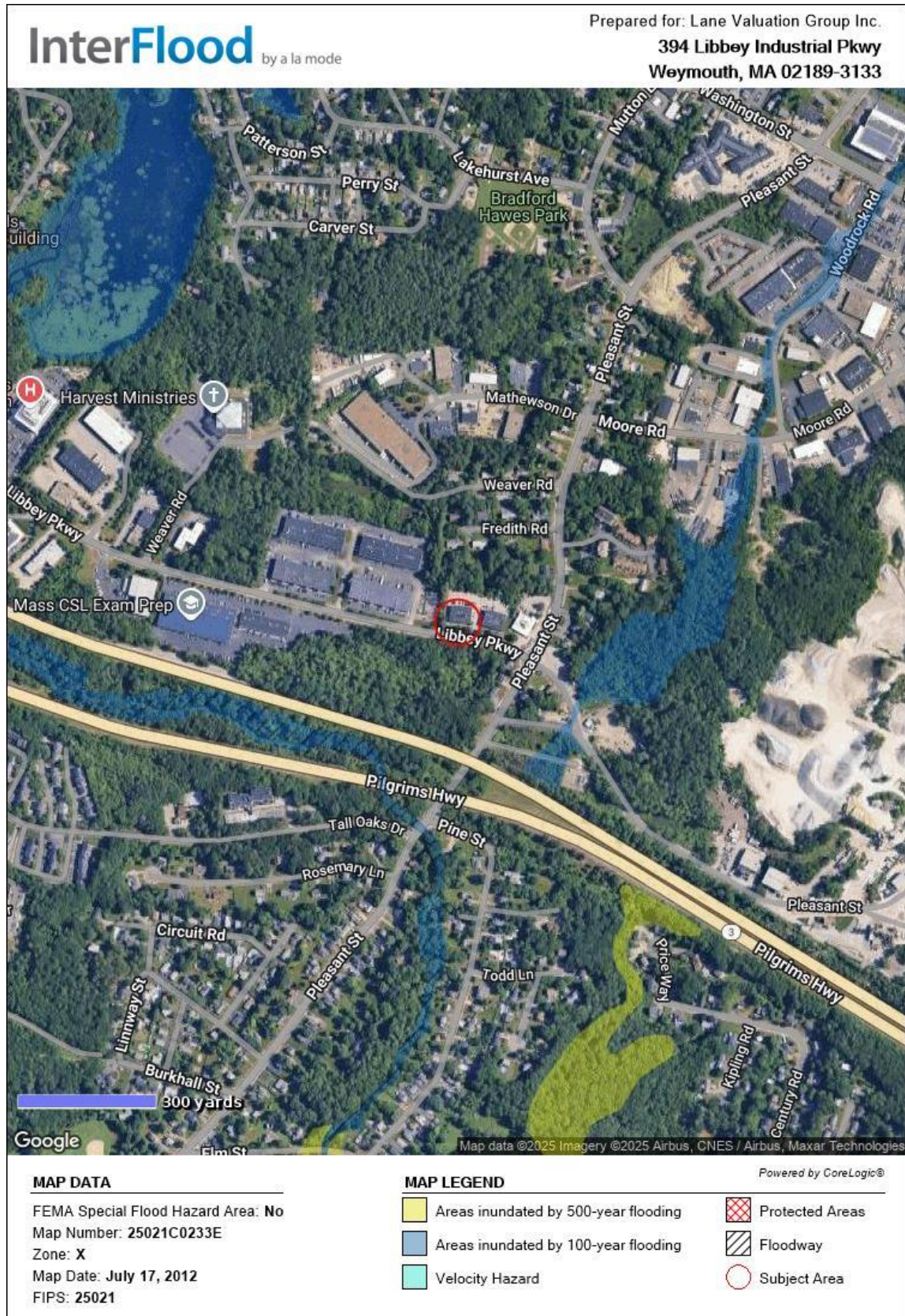
In summary, the site is physically capable of supporting the existing improvement, which has improved the site since 1986. The site is suitable for its current use as an office building, but parking is somewhat limited.

ASSESSOR'S MAP



SITE PLAN





IMPROVEMENT DESCRIPTION

An inspection of the property was completed on April 16, 2025. Data contained within this section of the report is based on an inspection of the property and on Town records. The original plans and specifications for the property were not made available to the appraiser. Although the information contained herein is believed to be accurate, there could be some minor inaccuracies or omissions that are beyond the scope of the appraiser's inspection.

OFFICE BUILDING

At the time of inspection, the site was improved with a two-story, single-tenanted office building which was constructed in 1986. The building has an effective age of 15 years and 30 years remaining in its useful economic life. According to the Town of Weymouth Assessor's records, the building contains a total gross floor area of 16,000 square feet. There is 8,000 square feet of floor area per floor. The building was originally built as an office warehouse property but is almost all office space now (there is about 1,000 square feet of warehouse/storage space). The building was also originally built as a multi-tenanted building, but has been reconfigured for a single user. Please note that the property is legally a condominium (per the Deed), however, the subject represents a 100% interest in the property and is effective an office building.

The building has bar joist construction with concrete block walls and brick veneer exterior walls. It has a flat roof with a newer rubber membrane covering. The building has concrete slab foundation. The windows are thermal set in metal frames. Overall, the exterior of the building appeared to be in average condition.

The building is currently occupied by a consulting firm known as Vertex. There are two interior staircases leading to the second floor. There is no elevator in place. Each floor has four half bathrooms.

Both floors are currently configured with multiple private offices (mostly perimeter) reception areas conference rooms, and open areas. In addition, the first floor has two areas that total about 1,000 square feet that are utilized for storage/warehouse purposes.

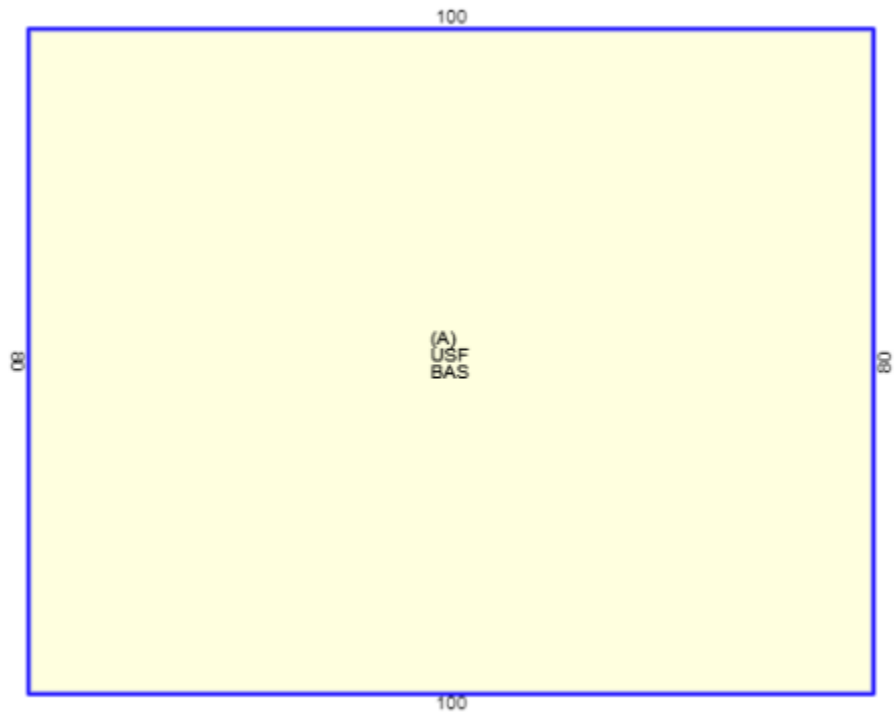
The office areas are finished with wall-to-wall carpet covered floors, painted drywall and/or wallpaper covered walls, and suspended acoustic tile ceilings with fluorescent panel and/or recessed lighting fixtures. It should be noted that the first floor only has windows along its front side, while the second floor has windows on three sides (not rear). As noted, the property was originally built as an office warehouse building, and the lack of windows was functional for this prior use, but less appealing as office space.

The building is heated and cooled by gas fired HVAC units. Electric service is three phase with multiple electric panels. The building is fully sprinklered.

Overall, the building is in average condition and the building has slightly below average appeal as an office building. It would appear that buildings similar to the subject would have greatest appeal to locally oriented tenants and/or partial owner occupants.

For reference, see attached plans and photos.

BUILDING SKETCH





Front View



Rear View



Side View



Parking and Easement



Side View



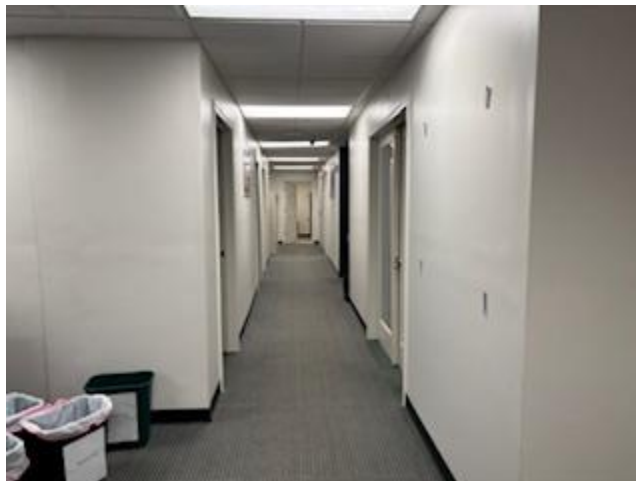
Rear of Building



Side View



Parking



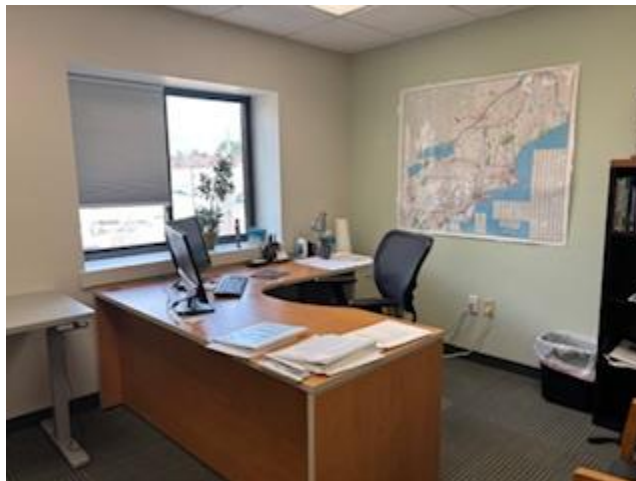
Hallway



Office



Office Cubicles



Office



Office



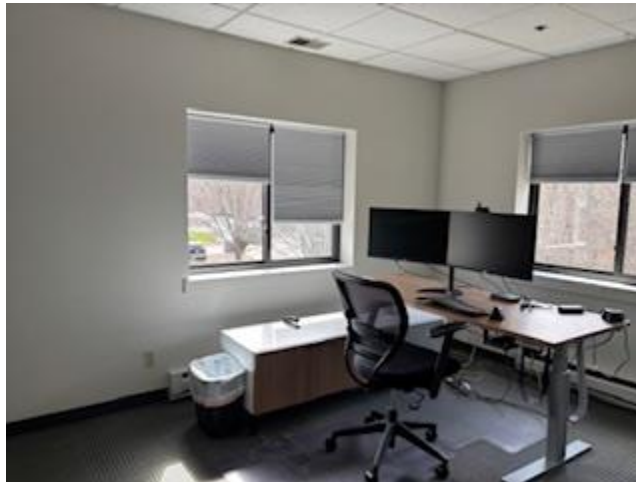
Storage



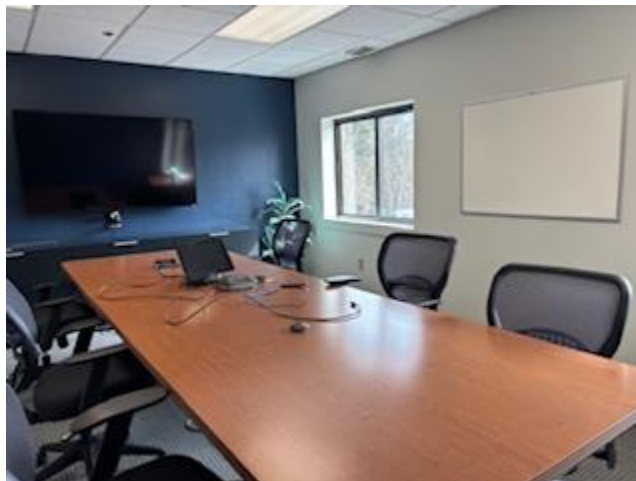
Kitchenette



Restroom



Office



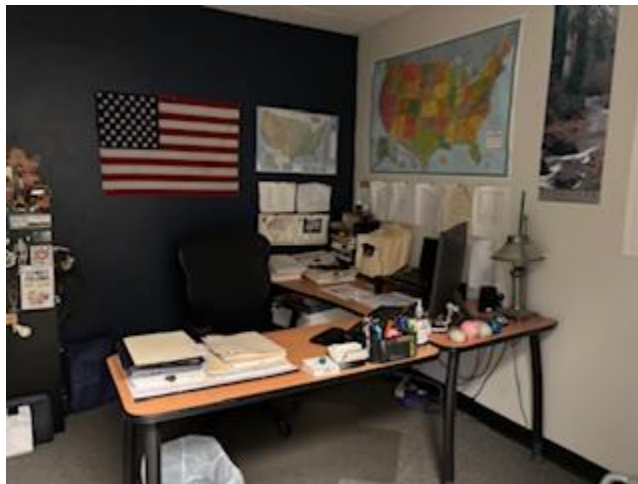
Conference Room



Office Cubicles



Blower



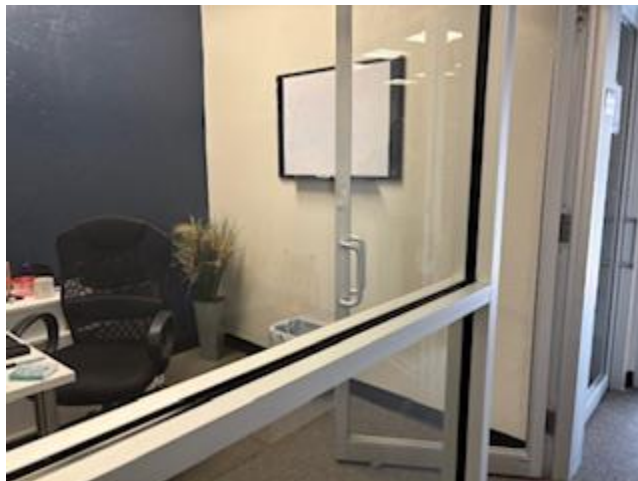
Office



Sprinkler



Office Cubicles



Office



Office



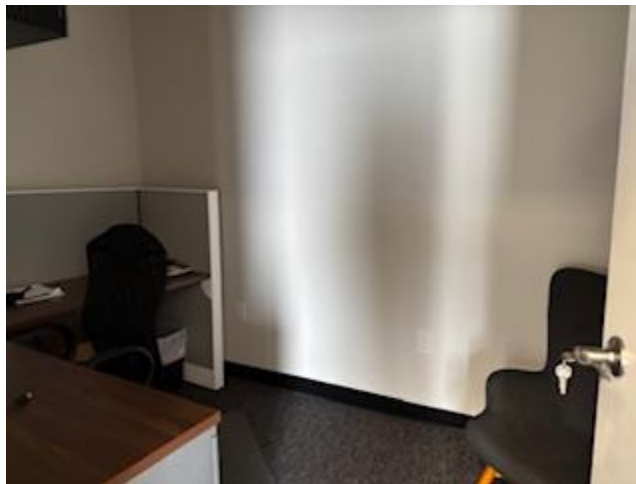
Bathroom



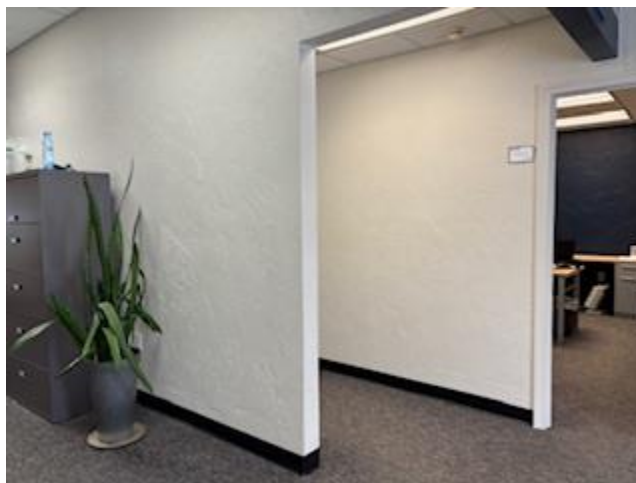
Kitchenette



Conference Room



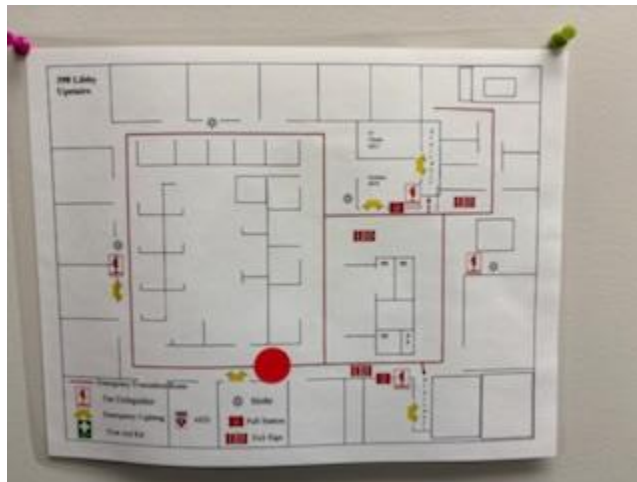
Office



Office Area



Floor Plans



Floor Plans

OWNERSHIP, SALES HISTORY, & LEGAL DESCRIPTION OF PROPERTY

According to public records, the subject property was last conveyed to the present owner, W.W.J.J. Realty Trust, on November 23, 2004. The consideration noted on the Deed was for \$1,450,000.00, and this was an arm's length transaction. There have been no subsequent transactions and none specifically within the past three years.

The property is under contract for sale. The agreed upon sale price is \$2,000,000 (per the Purchase and Sale Agreement) and the buyer is Reycon Construction Services, Inc. I have reviewed the Purchase and Sale Agreement and it does not contain any atypical sale conditions. The property was listed by Cushman and Wakefield. The original asking price was about \$2,200,000 and the property was on the market for about 12 months prior to going under contract for sale.

The ownership documents can be found in the Norfolk County Registry of Deeds in Book 21803 on Page 179.

A copy of the current Deed, which includes the property's legal description, is attached hereto for reference.

- Please note that the above data is believed to be true and accurate, however, no warranties are made regarding this matter, as the appraiser has not performed a complete title search.

CERTIFY
William R. O'Donnell
 WILLIAM R. O'DONNELL, REGISTER

QUITCLAIM DEED

WE, BERNARD DUBINSKY and CHARLOTTE DUBINSKY, TRUSTEES OF THE DUBINSKY 1995 REALTY TRUST w/d/t dated May 15, 1995 recorded with Norfolk County Registry of Deeds in Book 10938, Page 261 of 75 Florence Street, Unit #S401, Chestnut Hill, MA 02467 for consideration of ONE MILLION FOUR HUNDRED FIFTY THOUSAND (\$1,450,000.00) DOLLARS paid

GRANT TO: **JEFFREY E. PICARD and JAMES B. O'BRIEN, TRUSTEES OF THE W.W.J.J. REALTY TRUST** w/d/t dated November 22, 2004 and recorded with Norfolk County Registry of Deeds herewith of 400 Libbey Parkway, Weymouth, MA 02189

with QUITCLAIM COVENANTS:

A parcel known as Building "A" on Lot A as shown on a "Subdivision Plan of Land, Libbey Industrial Park Condominium, Libbey Parkway, Weymouth, Mass., owner Libbey Industrial Park Condominium dated November 17, 1999 recorded with Norfolk County Registry of Deeds in Plan Book 472, Sheet 6 and known as Plan 61 of 2000.

Said Lot A being bounded and described as follows:

SOUTHERLY by Libbey Parkway, as shown on said plan, 149.83 feet;
WESTERLY by land as shown on said plan, 200.97 feet;
NORTHERLY by land as shown on said plan, 174.85 feet;
EASTERLY by land as shown on said plan, 214.60 feet;
being 33,625 square feet.

Said premises are conveyed together with the right to use Libbey Parkway in common with all others entitled thereto for all purposes for which a public way may be used in the Town of Weymouth.

Together with the benefit of all easements of record.

For title see deed dated December 8, 1999 recorded with Norfolk County Registry of Deeds in book 13994, Page 471.

WITNESS our hands and seals this 22nd day of November, 2004.

CANCELLED
NOV 23 2004

Bernard Dubinsky
Bernard Dubinsky, Trustee
Charlotte Dubinsky
Charlotte Dubinsky, Trustee

ASSESSMENT

The property is currently assessed by the Town of Weymouth as an industrial/office condominium office building to W.W.J.J. Realty Trust. The current assessment information is as follows:

PARCEL #	Parcel Id: 39-445-30-1A
LOCATION:	392-398 Libbey Parkway, Weymouth
LAND AREA:	33,625 square feet
TOTAL VALUE	\$2,157,500
REAL ESTATE TAXES	\$34,455.28
1% CPA TAX	\$344.55
TOTAL REAL ESTATE TAXES (2025)	\$34,799.83
Fiscal 2025 Commercial Tax Rate	\$15.97 Per thousand dollars valuation.

This subject's assessment appears to be reasonably consistent with other assessments in the general area, but slightly higher than the subject's probable market value. This likely has no effect on the property's marketability or market value.

ZONING

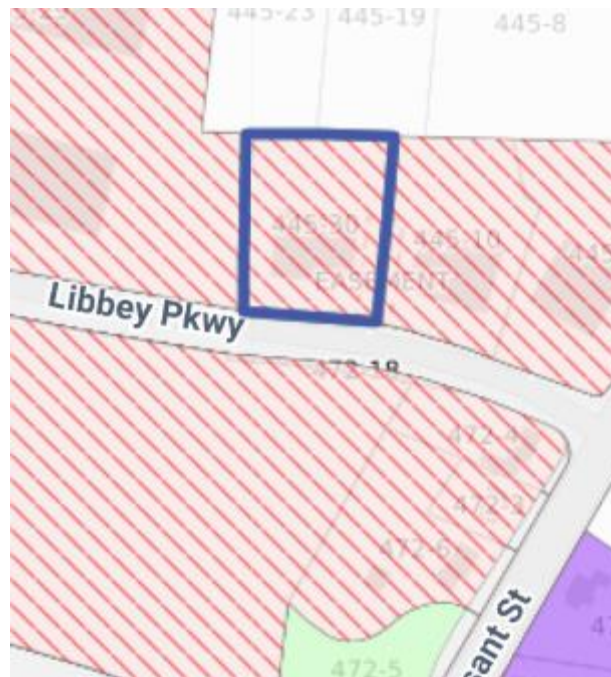
The subject property (and the entire Libbey Industrial Park area) is located within a Planned Office Park (POP) Zoning District. Some of the uses allowed in this district include offices, warehouse facilities, and light industrial uses for assembly or packaging, but not manufacturing. The subject's office use is allowed as a matter of right. Some of the dimensional regulations of this district are as follows (of note, the Town's zoning tables refer to another district, Planned Industrial Park or "PIP" and commented that the dimensional regulations of "PIP" are the same as "POP"):
















DIMENSIONAL REQUIREMENTS POP ZONING DISTRICT	
Minimum Lot Area:	One Acre
Minimum Lot Frontage:	150 Feet
Maximum Lot Coverage:	60%
Maximum Building Height:	35 Feet (3 Stories) 80 Feet (6 Stories) with Special Permit
Minimum Front Yard: Depth:	40 Feet plus 5 feet for each story above the 3 rd floor
Minimum Side Yard Depth:	25 Feet
Minimum Rear Yard Depth:	25 Feet
Parking:	1 space per 100 SF of GBA

The subject property's office use is allowed as a matter of right in this zoning district. However, it violates the parking, frontage, and site area requirement. It appears that the property is a legal non-conforming use.

For reference, see Zoning Map.

ZONING MAP



-  B-1
-  B-2
-  HT
-  I-1
-  I-2
-  MSD
-  NCD
-  PIP
-  POP
-  POS
-  R-1
-  R-2
-  R-3
-  R-4
-  NAS

HIGHEST AND BEST USE

The Appraisal of Real Estate, Tenth Edition defines Highest and Best Use as:

“the reasonable probable and legal use of vacant land or an improved property, which is physically possible, appropriately supported, financially feasible, and that results in the highest value.”

The highest and best use examines the property as if it were vacant and available for development, as well as presently improved. If the existing improvements contribute value to the site, then the highest and best use of the property continues to be as presently improved. It should be recognized that in cases where a site has existing improvements, the highest and best use may very well be deemed different from the present use. This does not directly imply that said improvements should be demolished, as they could have some contributory value to the site. In appraisal practice, the concept of highest and best use represents the premise upon which value is based.

LEGALLY PERMISSIBLE

The highest and best use consideration is dependent on the uses permitted by either zoning regulations, private restrictions and/or environmental issues that may inhibit the development potential of a certain tract of land.

As presented in the zoning section of this report, most of the site lies within a Planned Office Park zoning district. The existing office use at the subject property is allowed in this zoning district. In addition, various retail and service uses are allowed. In addition, there are no known easements, restrictions, or other conditions that limit the property's use.

As if vacant, the site's zoning district has requirements of one acre of site area, 150 feet of street frontage and a maximum building height of 3 stories.

PHYSICALLY POSSIBLE

In analyzing the highest and best use of the subject, the physical aspects of the site must also be considered. The size, shape, topography and utility availability of a particular parcel may impose

restraints on the types of uses possible. Any use that would be considered incompatible with the size, shape, utility and/or terrain would not be physically possible.

The site contains a total of about 33,625 square feet of land area, being nearly rectangular in shape, and having about 149.83 feet of frontage along the east side of Libbey Parkway. In general, the site is level at street grade with Libbey Parkway with a level topography. Electricity, natural gas, and municipal water and sewer are available to the site. The appraiser is not aware of any poor soil conditions that may exist and/or restrict development. The site is relatively efficient, from a purely physical point of view, to support a number of uses. As if vacant, the commercial uses described in the Legally Permissible section above would be physically possible. Currently there is greater demand for industrial warehouse product as opposed to office product.

FINANCIALLY FEASIBLE

Any use of the site which provides a financial return to the land in excess of the cost of the land would be considered financially feasible. The value and income producing capabilities of the subject still exceed that of its land counterpart. Therefore, the site as improved is considered to be financially feasible.

As if vacant, it would appear to be financially feasible to develop the site with a small commercial office building (likely owner occupied) or an office/warehouse building.

MAXIMALLY PRODUCTIVE

Taking into consideration the aforementioned factors, it has been determined that the subject site can physically support the existing and planned improvements, which are legally permissible. Therefore, it is the appraiser's opinion that the most productive and Highest and Best Use of the subject is:

AS THOUGH VACANT

Most likely use would be office/warehouse use.

AS IMPROVED

The continued use of the property as an office property.

VALUATION METHODOLOGY & ANALYSIS

There are three methods of estimating the value of Real Estate: The Sales Comparison Approach, the Income Approach and the Cost Approach.

The Sales Comparison Approach considers actual sales of similar properties that have occurred in an open, competitive market. The basis for this approach is that a prudent buyer will guide his actions by the behavior of others. This approach is usually expressed as a unit of comparison, such as price per square foot, room, unit, etc.

The Income Approach analyses a property's capacity to generate net income and converts this capacity into an indication of value. The Income Approach reflects the value of the subject relative to prevailing income levels, expenses and capitalization rates. It is an approach seen through the eye of an investor whose primary interest is cash profit as opposed to amenity value. This approach is most effective when used for income generating properties that do not rely on owner occupancy for an appreciable income stream.

The Cost Approach requires an opinion of value of the underlying land as though vacant and available to be put to its highest and best use. The cost of the improvements, less accrued depreciation, is then added to the land value to arrive at a total value indication. This approach is usually most effective for properties that have relatively new improvements and in areas where there may be similar land available for development. The Principle of Substitution dictates that a potential buyer might not pay more for an existing property if he could build one for the same (or less) effective cost.

The three approaches vary in importance in the course of each appraisal. There are cases where all three may not be applicable to a particular appraisal problem, as in the case of a special purpose property or the lack of satisfactory market data. All three approaches can play some role through the appraisal process in arriving at a final value opinion and all three have been considered in the preparation of this report.

APPLICATION TO THE SUBJECT PROPERTY

In this report, the Sales Comparison and the Income Approaches have been illustrated and weighted. The Cost Approach has not been illustrated because a typical buyer does not place significant weight on replacement costs when valuing properties like the subject.

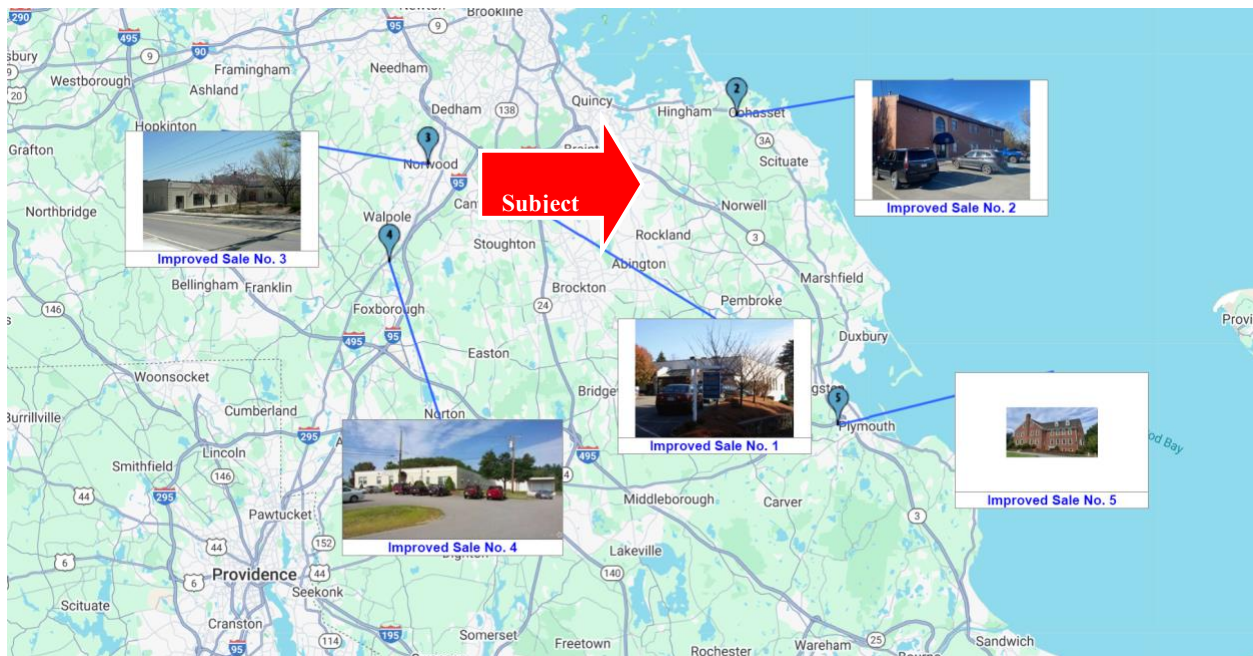
The approaches weighted herein are as follows . . .

SALES COMPARISON APPROACH

In estimating the market value via the Sales Comparison Approach, the office building market in the Weymouth area was analyzed and the most relevant data regarding sales and current listings of similar properties was considered. All data contained herein has been verified through sources considered reliable.

Relevant property sales were analyzed and related to the subject property with particular emphasis on location, conditions and terms of sale, and physical characteristics such as floor area, income producing capacity, effective age, utility, quality of construction, condition, location and lot size.

The most appropriate sales found in the marketplace are as follows...



IMPROVED SALE NO. 1

1 Whitman Road, Canton

Property Identification

Property ID	5653
Property Type	Office Low Rise
Address	1 Whitman Road
County	Norfolk
City, State Zip	Canton, Massachusetts 02021

Sale Data

Seller	Devos Realty, LLC
Buyer	Dwarkamai Inc
Sale Date	10-11-2024
Reference No.	42045/248
Property Rights	Fee Simple
Financing	Financing was provided by Stoneham Bank - A Cooperative Bank (\$1,725,000).
Verification	CoStar/Deed/Assessor

Contract Price	\$2,300,000
Adjustments \$	\$0
Adjusted Price	\$2,300,000

Land Data

Site Size	8.57000 acres or 373,309 SF
Site Description	

General Physical Data

Gross Building Area	13,840
Floor Area Ratio	0.04
Land to Building Ratio	26.97
Year Built	1987
Stories	2

Current Use	Office Building
Building Condition	Average

Indicators

Sale Price/SF GBA	\$166.18
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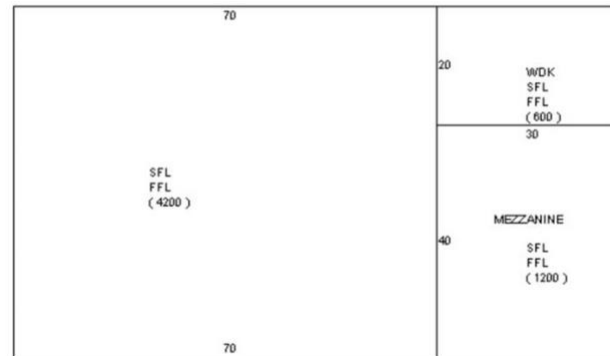
Remarks

This is the sale of a two-story single occupant office building located along a well-traveled roadway (Route 138) within a mixed commercial and industrial use area in Canton with good access to local transportation routes and the regional highway system. The building was constructed in 1987. At the time of sale, the building was in average overall condition.

Comp ID No. 5653

IMPROVED SALE NO. 2

135 King Street Cohasset

BUILDING SKETCH

135 King Street - Sketch

Property Identification

Property ID	5303
Property Type	Office Building
Address	135 King Street
County	Norfolk
City, State Zip	Cohasset, Massachusetts 02025

Sale Data

Seller	King Street Realty Trust
Buyer	Town of Cohasset
Sale Date	04-01-2024
Reference No.	41707/530
Property Rights	Fee Simple
Financing	All Cash Sale
Verification	Appraisal

Contract Price	\$2,400,000
Adjustments \$	\$0
Adjusted Price	\$2,400,000

Land Data

Site Size	1.87000 acres or 81,457 SF
Topography	Hilly to Terraced
Utilities	All but sewer
Shape	Irregular
Zoning Code	Technology Business District (TECH)
Site Description	

General Physical Data

Gross Building Area	13,200
Rentable Area	12,348
Floor Area Ratio	0.16
Land to Building Ratio	6.17

Year Built	1985
Stories	2
Current Use	Office Building
Exterior Walls	Brick
Construction	Steel and Masonry
Building Condition	Average

Operating Data (Actual)

NOI	\$175,000
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Indicators

Sale Price/SF GBA	\$181.82
Sale Price/SF RA	\$194.36
OAR (actual)	7.29%
NOI Per SF (actual)	\$14.17

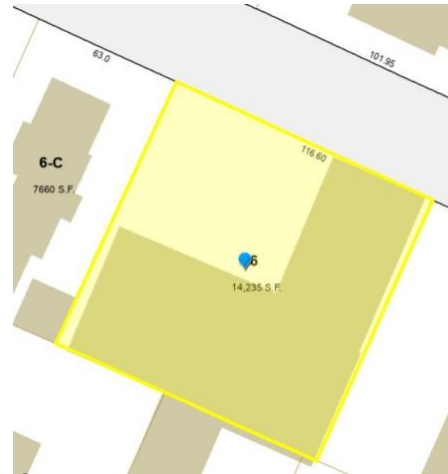
Remarks

The subject site consists of a 1.87 acre parcel of land, currently improved with a two story office building containing 13,200 square feet of gross building area. By vote at Town Meeting the residents of the Town formalized an agreement to acquire the property subject to existing occupancies for \$2,400,000. The Town plans to renovate the building into a new police station once all occupancies at the property have expired. The subject site is sloping and offers 34 on site spaces.

Comp ID No. 5303

IMPROVED SALE NO. 3

10 Cottage Street



10 Cottage Street - Site

Property Identification

Property ID	5245
Property Type	Office Building
Address	10 Cottage Street
County	Norfolk
City, State Zip	Norwood, Massachusetts 02062

Sale Data

Seller	10 Cottage Street, LLC
Buyer	Trudy Realty LLC
Sale Date	11-01-2023
Reference No.	41491/143
Property Rights	Fee Simple
Financing	\$1,760,000 financing construction costs.
Verification	CoStar/Broker/Registry of Deeds

Contract Price	\$1,445,000
Adjustments \$	\$0
Adjusted Price	\$1,445,000

Land Data

Site Size	0.32679 acres or 14,235 SF
Topography	Level
Front Footage	116.60
Utilities	All Available
Shape	Rectangular
Zoning Code	CB
Site Description	

General Physical Data

Gross Building Area	8,770
Rentable Area	8,770
Floor Area Ratio	0.62

Land to Building Ratio	1.62
Year Built	1900
Stories	1
Current Use	Office Building
Exterior Walls	Brick
Construction	Brick/Masonry
Building Condition	Average

Indicators

Sale Price/SF GBA	\$164.77
Sale Price/SF RA	\$164.77

Remarks

This property is the sale of an office building located along a secondary roadway in Norwood's central business district. The immediate area has good access to Route 1 and Interstate 95. The building was constructed in 1900 and at the time of sale, it was considered to be in average physical condition. Although it has minimal parking, it is across the street from a municipal lot. The property was acquired by a spa that is renovating the property.

Comp ID No. 5245

IMPROVED SALE NO. 4

1 Fox Hill Drive, Walpole

Property Identification

Property ID	5207
Property Type	Office Low Rise
Address	1 Fox Hill Drive
County	Norfolk
City, State Zip	Walpole, Massachusetts 02081

Sale Data

Seller	Saratoga Sevens LLC
Buyer	POLE POSITION RT SIQUEIRA
Sale Date	03-15-2024
Reference No.	Doc # -1,533,522
Property Rights	Leased Fee
Verification	CoStar/Deed/Assessor

Contract Price	\$2,500,000
Adjustments \$	\$0
Adjusted Price	\$2,500,000

Land Data

Site Size	2.30000 acres or 100,188 SF
Zoning Code	HBD
Site Description	

General Physical Data

Gross Building Area	17,201
Floor Area Ratio	0.17
Land to Building Ratio	5.82
Year Built	1965
Stories	1

Current Use	Office Building
Exterior Walls	Block
Construction	Steel and Masonry
Building Condition	Average

Indicators

Sale Price/SF GBA	\$145.34
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Remarks

Sale on 3/15/2024 for \$2,500,000 (\$145.34/SF). 17,201 SF Class B Office/Residential Building Built in 1965. 4 Tenants at time of sale: Adcour, Inc; McCracken White & Associates; Range; Syndicated Ad Features. The property was in average condition and was 70% occupied at the time of sale. It's a former industrial building that was converted to office space.

Comp ID No. 5207

IMPROVED SALE NO. 5

54 Industrial Park Road, Plymouth

Property Identification

Property ID	3593
Property Type	Office Building
Address	54 Industrial Park Road
County	Plymouth
City, State Zip	Plymouth, Massachusetts 02360

Sale Data

Seller	54 Industrial Park Road LLC
Buyer	Plymouth Area Coalition
Sale Date	04-27-2023
Reference No.	57864-141
Property Rights	Fee Simple
Market Time	365
Financing	Financed by North Easton Savings Bank.
Verification	Broker/Deed

Contract Price	\$1,500,000
Adjustments \$	\$0
Adjusted Price	\$1,500,000

Land Data

Site Size	1.46800 acres or 63,946 SF
Utilities	All Available
Zoning Code	LI
Site Description	

General Physical Data

Gross Building Area	9,495
Floor Area Ratio	0.15

Land to Building Ratio	6.73
Year Built	1991
Stories	3
Current Use	Office
Construction	Brick/Masonry
Condition	Average

Indicators

Sale Price/SF GBA	\$157.98
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Remarks

54 Industrial Park is in commercial prime location at Plymouth Industrial Park. This 9,495 sq foot brick office building includes 19 office spaces, conference room, kitchen and two large filing storage rooms. 40 on-site surface parking spaces. Located a short distance to RMV, Colony Place and Kingston Collection. Minutes to Routes 3 and 44. Purchased for owner occupancy.

Comp ID No. 3593

BUILDING SALES ANALYSIS

The appraiser has abstracted and analyzed recent sales of five (5) commercial building sales. All sales are commercial/industrial buildings from the Greater Boston area (all within Norfolk County and Plymouth County). Each transaction will be examined more closely to equate the sales with the subject.

1. **PROPERTY RIGHTS CONVEYED** - The interest conveyed in all of the sales was the fee simple estate or the leased fee estate at market. Therefore, no adjustments for property rights conveyed were necessary.
2. **FINANCING** - The comparable sales utilized were either sold at market rates and terms, cash considerations, or the equivalent of cash. Thus, no financing adjustments were necessary.
3. **CONDITION OF SALES** - Each of the comparable sales were verified through Assessor's Records, Registry of Deeds, Buyer, Seller, Broker or a combination of the above. Based on this research, all of the sales were recognized as arm's-length transactions. Therefore, no adjustment was deemed appropriate.
4. **MARKET CONDITIONS (TIME)** – All sales sold in 2023 or 2024. All sales are reflective of current market conditions with no adjustments necessary.
5. **LOCATION ADJUSTMENT** - Location adjustments may be needed to reflect any increase or decrease in value based on a property's location. That is, a certain site may experience better access to arterial traffic, exposure or compatibility with the surroundings; thus creating a more desirable location and vice versa. Studying differences in rental rates and land values is a good indication of how location factors affect value. The subject property is situated in Weymouth. It has average highway access and the location is considered average. All sales have average locations with no adjustments required.
6. **CONDITION/CONSTRUCTION** – All sales are generally in average condition and therefore no condition adjustments were made.
7. **SIZE ADJUSTMENT** - This adjustment takes into consideration the total size (or square footage) of a particular property. Generally, a buyer is willing to pay a greater amount (on a square foot basis) for a smaller sized property, than he would be for a larger property with similar features. Sales 3 and 5 are smaller and were adjusted down by 10% each.
8. **Site Area / Parking** – The subject has only average parking. Sales 1, 2, 4, and 5 have superior parking and were adjusted down by 10% to 15%.

Below is an adjustment grid, in which the characteristics of the sales have been compared with the subject.

Factors	Subject	Sale #1	Sale #2	Sale #3	Sale #4	Sale #5
Address	394-398 Libbey Parkway	1 Whitman Road	135 King Street	10 Cottage Street	1 Fox Hill Drive	54 Industrial Park Road
Municipality	Weymouth	Canton	Cohasset	Norwood	Walpole	Plymouth
Effective Price		\$2,300,000	\$2,400,000	\$1,445,000	\$2,500,000	\$1,500,000
Building Size (GBA)	16,000	13,840	13,200	8,770	17,201	9,495
Price Per SF		\$166	\$182	\$165	\$145	\$158
Property Rights Conveyed	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Leased Fee	Fee Simple
		0%	0%	0%	0%	0%
Prop. Rights Adjusted Price		\$2,300,000	\$2,400,000	\$1,445,000	\$2,500,000	\$1,500,000
Financing		Typical	Typical	Typical	Typical	Typical
		0%	0%	0%	0%	0%
Fin. Adjusted Price		\$2,300,000	\$2,400,000	\$1,445,000	\$2,500,000	\$1,500,000
Conditions of Sale		Typical	Typical	Typical	Typical	Typical
		0%	0%	0%	0%	0%
Conditions Adjusted Price		\$2,300,000	\$2,400,000	\$1,445,000	\$2,500,000	\$1,500,000
Market Conditions (Date)	Apr-25	Oct-24	Apr-24	Nov-23	Mar-24	Apr-23
		0%	0%	0%	0%	0%
Adjusted Price		\$2,300,000	\$2,400,000	\$1,445,000	\$2,500,000	\$1,500,000
Location	Average	Average	Average	Average	Average	Average
		0%	0%	0%	0%	0%
Condition/Appeal	Average	Average	Average	Average	Average	Average
		0%	0%	0%	0%	0%
Building Size (GBA)	16,000	13,840	13,200	8,770	17,201	9,495
		0%	0%	-10%	0%	-10%
Floor Area Ratio	0.48	0.04	0.16	0.62	0.17	0.15
Parking	Avg	Superior	Good	Avg	Good	Good
		-15%	-10%	0%	-10%	-10%
Net Adjustments		-15%	-10%	-10%	-10%	-20%
Adjusted Sale Price		\$1,955,000	\$2,160,000	\$1,300,500	\$2,250,000	\$1,200,000
Adjusted Price / SF		\$141	\$164	\$148	\$131	\$126
Range - \$/SF	\$126-\$164					
Average - \$/SF	\$142					
Median - \$/SF	\$141					

CONCLUSIONS

The adjusted values per square foot indicated a good degree of correlation ranging from a low of \$126 to a high of \$164, the average (mean and median) being \$141 to \$142 per building square foot. Sale 4 was most similar in size and was also a former flex building. It was adjusted most (\$131/SF). Based on the above, I have concluded that a rounded value estimate of \$130 per square foot is most appropriate for the subject and is consistent with the data presented. If such a value factor is applied to the subject property's gross building area, the following value estimate is forwarded ...

$$16,000 \text{ Square Feet} \times \$130 \text{ PSF} = \$2,080,000$$

INCOME APPROACH VALUATION

The Income Capitalization Technique is a valuation method in which the stabilized net operating income of a property is converted into an indication of value which is the present worth of all future income potential benefits of property ownership. The steps in the approach are as follows:

1. Estimate potential gross income, vacancy, and effective gross income.
2. Estimate fixed and variable operating expenses.
3. Estimate stabilized net operating income.
4. Select an appropriate capitalization method or technique and capitalize or discount the estimated net operating income at a market driven rate in order to arrive at an estimate of value.

LEASE SYNOPSIS AND MARKET RENTAL ANALYSIS

The subject property consists of a 16,000 square foot office building that is occupied by an owner related entity.

In order to determine the fee simple market rental capacity of the subject, rents of comparable office space in the subject's marketplace were researched. Those rentals found to be most comparable to the subject property are summarized and presented as follows...

COMMERCIAL BUILDING OFFICE LEASES

Lease	One	Two	Three	Four
Street Address	169 Libbey Parkway	55 Sharp Street	875 Washington Street	106 Longwater Drive
City	Weymouth	Hingham	Weymouth	Norwell
Tenant Name	LifeStance Health	George Washington Toma	Wellspring	Road to Responsibility
Space Type	Office	Office	Office	Office
SF	15000	24000	8800	5300
Lease Type	Plus Electric	NNN	NNN	NNN
Date	2022 - Q2	2024 - Q1	2024 - Q3	2024 - Q4
Rent/SF	\$20.75	\$13.00	\$16.00	\$15.00
Rent Schedule (USD)	Inc. by \$0.80/SF/Year	3.0% /1y	3.0% /1y	Flat
Free Rent	1.0 months	0.0 months	0.0 months	0.0 months
TI	\$0.00	\$0.00	\$0.00	\$0.00
Lease Term	5 years	5 years	5 years	8 years
Expiration Date	2027-12-10	2029-04-30	2029-12-31	2033-03-12

MARKET RENTAL ANALYSIS

For the most part, office rents for Class B/C space like the subject is in the \$13/SF to \$16/SF NNN or about \$20.75 per square feet gross plus utilities. Based on quality of the subject space, its size (large for a single office user), and its location, rents of \$13/SF (NNN) will be applied to the 16,000 square feet of owner occupied space,

VACANCY & UNCOLLECTED RENT LOSS ESTIMATES

The estimated market value via the income capitalization approach incorporates market conditions in terms of not only the market rent that the subject can achieve, but also any loss due to either vacancy or collection problems that an owner can reasonably expect to experience over the course of a typical holding period.

According to CoStar Property, the current vacancy rate in the Route 3 Office Submarket is about 8%, which is lower than the entire Greater Boston marketplace vacancy rate of about 14%. As noted, the subject is 100% occupied by the owner. The buyer is also an owner user. In consideration of the owner occupant appeal of the property and the estimated downtime between occupants, should a vacancy occur, we have estimated a year-over-year average vacancy rate of 7%.

OPERATING EXPENSE ANALYSIS

The following expenses will be utilized in this analysis...

1. Management Fee - Considering that this property is a single tenant property, a management expense of 4% of the effective gross income of the property is considered appropriate.
2. Structural Reserve Expense - This expense can be estimated pursuant to a reserve schedule, as a percentage of gross income, or on a per square foot basis. In this report, a reserve expense of is estimated at \$8,000 per year or about \$0.50/SF.

3. Insurance - The owner has a blanket policy for their entire portfolio. In this analysis, we utilize a market expense of \$8,000 per year, or \$0.50/SF.
4. Repairs, Maintenance - This expense is estimated at \$16,000 or \$1/SF. This is reasonably consistent with market averages.
5. Real Estate Taxes - This is based on the current real estate obligation of \$35,000 per year, or about \$1.68/SF.
6. Utilities – Tenant would be responsible for these expenses.
7. Legal and Professional - Estimated at 2% of the effective gross income, or \$0.31/SF.

The expenses are summarized as follows...

EXPENSES

	Total	% of EGI	Per Sf NRA
Real Estate Taxes	\$ 35,000	14.10%	\$2.19
Insurance	\$ 8,000	3.22%	\$0.50
Utilities - Tenant	\$ -	0.00%	\$0.00
Repairs and Maintenance	\$ 16,000	6.44%	\$1.00
Management	\$ 9,932	4.00%	\$0.62
Miscellaneous/Professional	\$ 4,966	2.00%	\$0.31
Reserves	\$ 8,000	3.22%	\$0.50
TOTAL EXPENSES	\$ 81,898.60	32.98%	\$5.12

CAPITALIZATION RATE

To value the ownership of an income producing property, valuation models have been developed to quantify the projected benefits from ownership. The capitalization rate (Ro) and the discount rates (Y) are primary components of these models. The capitalization rate is commonly referred to as an expression of the ratio between one year's net operating income and value.

The overall rate utilized for evaluation of real estate property can be obtained by three following methods:

(a) market extraction; (b) industry surveys; and (c) band of investment.

Extraction of Overall Rates

Extraction of overall rates from comparable sales is generally given primary consideration. The following capitalization rates were obtained from CoStar Property. The sales are all retail or office properties that sold within the past 24 months.

Property Address	Property City	Property Type	Building SF	Sale Price	Price Per SF	Sale Date	Cap Rate
49-71 Federal Ave	Quincy	Office	15,000	\$5,700,000	\$380.00	5/20/2024	7.00
33-41 Nason St	Maynard	Retail	10,610	\$1,200,000	\$113.10	3/28/2024	7.00
110 Winn St	Woburn	Office	26,960	\$3,580,000	\$132.79	3/27/2024	7.53
25 Taunton St	Plainville	Retail (Strip Center)	15,084	\$2,389,000	\$158.38	11/15/2023	7.20
137-145 Littleton Rd	Westford	Retail	12,980	\$3,875,000	\$298.54	10/27/2023	7.00
1 Tobey Rd	Wareham	Retail	13,164	\$7,600,000	\$577.33	9/28/2023	6.61
2341 Main St	Tewksbury	Retail	13,830	\$4,550,000	\$328.99	9/15/2023	6.57
225 Foxborough Blvd	Foxboro	Office	46,839	\$6,000,000	\$128.10	7/26/2023	8.20
351-363 Massachusetts Ave	Lexington	Office	13,400	\$3,250,000	\$242.54	7/24/2023	7.00
61-65 Nicholas Rd	Framingham	Retail	18,774	\$2,800,000	\$149.14	5/5/2023	7.00
235 S Main St	Middleton	Retail	14,440	\$7,692,000	\$532.69	2/15/2023	6.50
682 Broadway	Saugus	Retail	16,460	\$5,825,000	\$353.89	12/20/2022	6.22
418-444 Walpole St	Norwood	Retail (Neighborhood Center)	97,756	\$20,890,000	\$213.70	10/18/2022	6.25

Low 6.22
High 8.20
Mean 6.93
Median 7.00

Source: CoStar Property

Industry Surveys

We reviewed capitalization rate ranges from a variety of investor surveys including:

- PwC Real Estate Investors Survey – 4th Quarter 2024
- IRR – 2025 Boston Annual Report
- CB Richard Ellis – Cap Rate Survey 1st Half 2024
- Costar Group – Office Market Reports (Route 3 Submarket)

The following tables outline current capitalization rates:

Office Capitalization Rates		
Survey	Range	Average
Costar – General Office (Route 3)		8.9%
IRR – Boston Class B Suburban Office		8.2%
CBRE – Boston Class A Suburban Office	7.25% - 7.50%	7.38%
PwC – Boston Office Market	5.00% - 10.0%	7.20%
Range/Average	5.00% to 10.0%	7.92%

Band of Investment

We have developed a capitalization rate via the Band of Investment technique, which recognizes the influence of mortgage financing on the rates of return in real estate investments. To follow are our assumptions and calculations.

Capitalization Rate Assumptions	
Loan To Value	70%
Borrower's Equity	30%
Interest Rate	6.75%
Amortization (years)	30
Equity Dividend Rate	8.00%
Holding Period (years)	10

The following table outlines the calculations applied in developing a capitalization rate via the Band of Investment Technique:

BAND OF INVESTMENT TECHNIQUE					
Capital Structure	Portion		Rate		Weighted Rate
Mortgage	70%	X	0.07783	=	0.0545
Equity	30%	X	0.0800		0.0240
Total Weighted Rate					0.0785
ROUNDED TO:					8.00%

CONCLUSION OF OVERALL RATE

The following capitalization rates were estimated per the following sources:

Market Sales	6.22% - 8.20%
Investor Surveys	7.92% (avg)
Band of Investment	8%

Based on the above, an overall capitalization rate in the 7%-8% range is appropriate for the subject property; **we have concluded an overall capitalization rate of 8% for the analysis. This rate considers that the subject is a single tenanted building that would need some interior reconfigurations in order to handle multiple tenants.**

INCOME AND EXPENSE STATEMENT

	Monthly	\$/SF	Size	Annual
Owner Occupied Space	\$ 17,333	\$ 13.00	16,000	\$ 208,000
CAM REIMBURSEMENTS				\$ 59,000
Potential Gross Income (PGI)	\$ 17,333	\$ 16.69	16,000	\$ 267,000
Less Vacancy & Uncollected @	7%			\$ (18,690)
Effective Gross Income (EGI)				\$ 248,310

EXPENSES

	Total	% of EGI	Per Sf NRA	
Real Estate Taxes	\$ 35,000	14.10%	\$2.19	
Insurance	\$ 8,000	3.22%	\$0.50	
Utilities - Tenant	\$ -	0.00%	\$0.00	
Repairs and Maintenance	\$ 16,000	6.44%	\$1.00	
Management	\$ 9,932	4.00%	\$0.62	
Miscellaneous/Professional	\$ 4,966	2.00%	\$0.31	
Reserves	\$ 8,000	3.22%	\$0.50	
TOTAL EXPENSES	\$ 81,898.60	32.98%	\$5.12	\$ 81,899
NET OPERATING INCOME				\$ 166,411
	Divided By Cap Rate of	8.00%		\$ 2,080,143
INDICATED VALUE VIA INCOME APPROACH				\$ 2,080,143
		Rounded To		\$ 2,080,000
VALUE PER SQUARE FOOT				\$ 130

RECONCILEMENT OF OPINION

The subject property is located in Weymouth and consists of a single tenant office building. The property has an average location in Weymouth along Libbey Parkway. The building has been reasonably well maintained (average condition) and was occupied by an owner related entity.

In estimating the market value of the improved property, the Sales Comparison and the Income Approaches were both illustrated. The Cost Approach was not developed because recent research in the area indicates that typical buyers/sellers in this marketplace do not consider replacement costs strongly when valuing a property like the subject. In addition, the age of the building improvement makes estimating the amount of depreciation too subjective for valuation purposes.

Sales Comparison Approach:	\$2,080,000
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Income Approach:	\$2,080,000
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In reconciling the above value indications, most weight will be given to the Sales Comparison Approach because the subject is currently and will remain owner occupied. However, the Income Approach forwarded the same value estimate, which makes reconciling to a final value opinion less subjective. Therefore, based on the observations noted, it is my opinion that the "as is" Fee Simple market value of the property, as of April 16, 2025, subject to the certification and limiting conditions noted, was...

\$2,080,000