



**NARRATIVE APPRAISAL REPORT  
&  
VALUATION ANALYSIS**

**Property**

Former Westport High School  
62.1+/- Acres of Land  
155,000 Sq Ft School Building  
19 Main Road  
Westport, Massachusetts

**Date of Valuation**

July 22, 2022

**Report Date**

July 28, 2022

**Prepared For**

James Hartnett, Town Administrator  
Town of Westport, MA  
816 Main Road  
Westport, MA 02790

**Prepared By**

Christopher H. Bowler, MAI, SRA, CRE  
Senior Appraiser and Advisor  
LandVest, Inc.  
Ten Post Office Square  
Suite 1125 South  
Boston, MA 02109

**LandVest Project # MA3793-CG**

July 29, 2022

James Hartnett, Town Administrator  
Town of Westport, MA  
816 Main Road  
Westport, MA 02790

Re: Former Westport High School Property  
19 Main Road  
Assessors Map 66 Lots 1A & 4,  
Map 67 Lot 25A and a Portion of  
Map 66 Lot 22A  
62.1± Acres  
Westport, Massachusetts

Dear Mr. Hartnett:

In response to your request, as outlined in the proposal dated April 20, 2022, I am pleased to transmit the appraisal report detailing my estimate of the market value of the fee simple interest in the subject property. This report sets forth the value conclusion, together with supporting data and reasoning which forms the basis for my conclusions. This appraisal has been completed in accordance with the *Uniform Standards for Professional Appraisal Practice* (USPAP 2020-2022).

The subject of this appraisal is the former Westport High School property on Main Road in Westport, MA. The property consists of a 62.1± acre site improved with a 155,000 sq ft school building. The building was constructed in three phases: 1950, 1958, and 1972. The site contains 6 playing fields. With a new high school opening in town in 2020, this property has not been used by students since June of 2021. The site is zoned *Residential-Agriculture*.

I have been asked to estimate the market value of the property 'as is'. Several building and site assessment analyses of the property have been completed in the past six years and the information from these reports have been utilized in this appraisal.

As a result of this analysis, it is my opinion that the market value of the fee simple interest in the subject property, subject to the definitions, assumptions and limiting conditions, a hypothetical condition, and certifications set forth in the attached report, as of July 22, 2022, is:

**ELEVEN MILLION DOLLARS**  
**(\$11,000,000)**

This letter must remain attached to the report for the value opinion set forth to be considered valid.

Respectfully submitted,  
LandVest, Inc.



Christopher H. Bowler, MAI, SRA, CRE  
Senior Appraiser and Advisor  
Massachusetts Certified General Real Estate Appraiser License #495

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**SUMMARY OF IMPORTANT FACTS AND CONCLUSIONS**

**PROPERTY ADDRESS:** 19 Main Road  
Westport, Massachusetts

**OWNER OF RECORD:** The Town of Westport

**DATE OF VALUE ESTIMATE:** July 22, 2022

**TOTAL LAND AREA:** 62.1± acres

**EXISTING IMPROVEMENTS:** The land is presently improved with a 155,000 sq ft school building constructed in three phases: 1950; 1958; and 1972. The building is of masonry construction.

**ZONING:** Residential-Agricultural

**FLOOD ZONE:** The subject land is not located in a designated flood hazard area per FEMA Panel #250 5C 452G dated 7/6/2021.

**HIGHEST AND BEST USE:** Continued school use.

**INTEREST APPRAISED:** Fee Simple

**VALUE ESTIMATE:** \$11,000,000

**APPRAISED BY:** Christopher H. Bowler, MAI, SRA, CRE  
LandVest, Inc.



**SUBJECT PROPERTY PHOTOGRAPHS**

19 Main Road  
Westport, Massachusetts



**Aerial Photo Provided by Mass GIS/Google Earth. Photo Dated April 2021.  
Subject Property Outlined in Red.**

**SUBJECT PROPERTY PHOTOGRAPHS**

19 Main Road  
Westport, Massachusetts  
Taken by C.H. Bowler (7/18/2022)



**View Looking NW at the Main Entrance to the Subject Building on Main Road.**



**View Looking Northerly Along Main Road with the Gymnasium Portion of the Subject Building to the Left in Photo.**



**SUBJECT PROPERTY PHOTOGRAPHS**

19 Main Road  
Westport, Massachusetts  
Taken by C.H. Bowler (7/18/2022)



**View Looking Northerly at the South Sidewall of the Building.**



**View Looking Easterly at the Rear of the High School Building with the Playing Fields in the Foreground.**

**SUBJECT PROPERTY PHOTOGRAPHS**

19 Main Road  
Westport, Massachusetts  
Taken by C.H. Bowler (7/18/2022)



**View Looking Northerly at the Playing Fields to the Rear of the High School Building.**



**View Looking SW at the Main Entrance to the Building.**



**SUBJECT PROPERTY PHOTOGRAPHS**

19 Main Road  
Westport, Massachusetts  
Taken by C.H. Bowler (7/18/2022)



**View Looking Northerly at the Upper Playing Fields.**



**View Looking Westerly at the Area of the Septic Leaching Field off of Partingtons Lane.**

### **PURPOSE OF THE APPRAISAL**

The purpose of this appraisal is to provide an opinion of the current market value of the fee simple interest in the subject property. In estimating this value, it has been necessary to make a careful physical inspection of the property; review previous site and building analyses completed for the property; and complete a review of market conditions as of the date of valuation and the impact on the value of the subject property, resulting in a thorough analysis of the property from a market conditions, and legal and physical standpoints. The results are reported in this appraisal report.

### **HYPOTHETICAL CONDITIONS, EXTRAORDINARY ASSUMPTIONS**

The value estimate is subject to the hypothetical condition that the subject land area is 62.1± acres. At present the four parcels that comprise the property contain 91.6± acres. However, as requested by the client, I am to assume that only ½ acre of the 30-acre Map 66 Lot 22A is part of the subject site.

### **MARKET VALUE DEFINITION**

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

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

### **PROPERTY RIGHTS APPRAISED**

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

"Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat."<sup>2</sup>

### **ASSUMPTIONS AND LIMITING CONDITIONS**

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

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<sup>1</sup> FIRREA 12CFR Part 323.2.

<sup>2</sup> The Dictionary of Real Estate Appraisal, Appraisal Institute, Chicago, IL 2015, Sixth Edition - Page 90.

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

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

1. The distribution, if any, of the total valuation in this report between land and improvements applies only under the stated program of utilization. The separate allocation of land and building must not be used in conjunction with any other appraisal and are invalid if used.
2. Possession of this report, or a copy thereof, does not carry with it the right of publication.
3. The appraiser, by reason of this appraisal, is not required to give further consultation, testimony, or be in attendance in court with reference to the property in question unless arrangements have been previously made.

4. Neither all nor any part of the contents of this report (especially any conclusions as to value, the identity of the appraiser, or the firm with which the appraiser is connected) shall be disseminated to the public through advertising, public relations, news, sales, or other media without the prior written consent and approval of the appraiser.
5. Any value estimates provided in the report apply to the entire property, and any proration or division of the total into fractional interests will invalidate the value estimate, unless such proration or division of interests has been set forth in the report.
6. The forecasts, projections, or operating estimates contained herein are based upon current market conditions and anticipated short-term supply and demand factors. These forecasts are, therefore, subject to changes in future conditions.

**CLIENT:** The Town of Westport.

**INTENDED USER OF REPORT:** The Town of Westport.

**INTENDED USE OF REPORT:** The intended use of this appraisal is to estimate the market value of the fee simple interest in the subject property as required by Massachusetts General Laws pertaining to disposition of municipal property.

**INTEREST VALUE:** Fee Simple.

**DATE OF VALUATION:** The effective date of valuation of this appraisal is July 22, 2022, which is the most recent date of inspection of the property.

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

**DATE OF REPORT:** July 29, 2022.

**SCOPE OF THE APPRAISAL:** Christopher H. Bowler, MAI, SRA, CRE inspected the subject property on June 8, 2022 with Westport Town Administrator James Hartnett; Assistant Town Planner Nadine Castro, and on-site maintenance personnel. All areas of the building and site were inspected. Interior photographs were taken at this time. Exterior photographs were taken on July 18<sup>th</sup> and 22<sup>nd</sup>, 2022.

In addition to the inspections, Mr. Bowler performed the following work:

- Reviewed several site and building analyses of the former Westport High School subject property including:
  - ◆ “Westport High School Adaptive Reuse Analysis” completed by Utile Architecture and Planning of Boston.
  - ◆ “Electrical Existing Conditions” report completed by Garcia, Galusaka, & DeSousa, Inc.
  - ◆ “Environmental Site Assessment” report completed by McPhail Associates.
  - ◆ “Existing Conditions Structural” report completed by ODEH Engineers.
  - ◆ “Fire Protection” report completed by Garcia, Galusaka, & DeSousa, Inc.



- ◆ “Hazmat Report” completed by Universal Environmental Consultants.
- ◆ “HVAC Existing Conditions” report completed by Garcia, Galusaka, & DeSousa, Inc.
- ◆ “Plumbing Existing Conditions” report completed by Garcia, Galusaka, & DeSousa, Inc.
- Reviewed the *Westport Zoning By-Law* and the *Rules and Regulations Governing the Subdivision of Land in Westport*.
- Reviewed GIS Analyses completed by LandVest and those of the Town of Westport and the Commonwealth of Massachusetts.
- Obtained additional information regarding the property from the Westport Assessors Department, Building Department, and the Bristol South Registry of Deeds.
- Obtained and reviewed data pertaining to school property sales; demolition costs; road and infrastructure costs; single family building lot and condominium unit pricing levels before making a projection of the highest and best use of the property.
- After conforming and analyzing the data and determining the highest and best use of the property Mr. Bowler then utilized the Sales Comparison Approach in order to estimate the market value of the subject property.

### **DESCRIPTION OF REAL ESTATE APPRAISED**

**LEGAL DESCRIPTION** – The subject of this appraisal is the former Westport High School property on Main Road in Westport, MA. The property consists of a 62.1± acre site improved with a 155,000-sq-ft school building.

The following is the address, assessor’s and legal reference for the property.

| <u>Address</u> | <u>Assessors</u> |            |            | <u>Size of</u>     | <u>Current</u>     | <u>Legal</u>             |
|----------------|------------------|------------|------------|--------------------|--------------------|--------------------------|
|                | <u>Town</u>      | <u>Map</u> | <u>Lot</u> | <u>Parcel (ac)</u> | <u>Owners</u>      | <u>Reference (Bk/Pg)</u> |
| 19 Main Road   | Westport         | 66         | 4          | 29.20              | Town of Westport   | 954/348                  |
| Main Road      | Westport         | 66         | 1A         | 1.80               | Town of Westport   | 1702/560                 |
| Main Road      | Westport         | 67         | 25A        | 30.60              | Town of Westport   | 1649/557                 |
| Main Road      | Westport         | 66         | 22A        | 0.50               | * Town of Westport | 1696/230, 232            |
| <b>Total</b>   |                  |            |            | <b>62.10</b>       |                    |                          |

\* This portion of subject site is 1/2 acre of a larger 30 acre parcel.

The Town of Westport acquired the land-only portion of the subject property between 1948 and 1975. Per a review of public and MLS records there has been no sale, listing, or pending sale involving the subject property or portions thereof in the past 10 years.

**TAXES AND ASSESSMENT** – The following is the current assessment for the subject.

| <u>Address</u> | <u>Town</u> | <u>Assessors</u> |            | <u>Size of Parcel (ac)</u> | <u>Fiscal Year</u> | <u>Assessment</u> | <u>Tax Rate (per 1000)</u> | <u>Current Annual</u> |
|----------------|-------------|------------------|------------|----------------------------|--------------------|-------------------|----------------------------|-----------------------|
|                |             | <u>Map</u>       | <u>Lot</u> |                            |                    |                   |                            | <u>Taxes</u>          |
| 19 Main Road   | Westport    | 66               | 4          | 29.20                      | 2022               | \$ 15,990,600     | \$8.48                     | no taxes due          |
| Main Road      | Westport    | 66               | 1A         | 1.80                       | 2022               | \$ 142,600        | \$8.48                     | no taxes due          |
| Main Road      | Westport    | 67               | 25A        | 30.60                      | 2022               | \$ 385,000        | \$8.48                     | no taxes due          |
| Main Road      | Westport    | 66               | 22A        | 0.50 *                     | 2022               | \$ 6,332          | \$8.48                     | no taxes due          |
| <b>Total</b>   |             |                  |            | <b>62.10</b>               |                    |                   |                            |                       |

\* This portion of subject site is 1/2 acre of a larger 30 acre parcel.

\* The assessment listed is the subject's pro rata share of the larger assessment.

Note that because of the municipal ownership of the property there are no taxes due. This would also be the case if the property were owned by a not-for-profit entity.

### **MARKET DESCRIPTION AND ANALYSIS**

**Town** – The subject property is located in the southeastern Massachusetts community of Westport. The town is bordered by Fall River to the northwest and west; Dartmouth to the east; Buzzards Bay to the south; and Little Compton and Tiverton, RI to the West. Westport is 30 miles southeast of Providence, RI and 60 miles south of Boston. Its 2020 population per U.S. Census data is 16,339, a 5.2% increase from the 2010 U.S. Census.

Westport is a quaint, seaside community with extensive water frontage. In addition to a southern border of Buzzards Bay, the Westport River, a saltwater, tidal river, breaks into two branches and extends well into the town. The popular Horseneck Beach is at its southern shoreline.

Westport is unique in the sense that while oceanfront, it has a rich agricultural past and present. Silt type soils resulting from its location along the two branches of the Westport River have made much of the soil fertile for field crops and vineyards. And while these soils are good for farming, they are generally poor for septic installation, which, along with strong conservation efforts, has help keep much of town undeveloped and rural.

**Region** – Westport is located in the “South Coast” region of Massachusetts. This is generally a 16-municipality area that includes Westport, Dartmouth, the cities of Fall River and New Bedford along with a couple of Rhode Island towns. The “South Coast” label is a recent one that began in the 1990’s to provide an alternative to labels such as “Greater New Bedford” or “Greater Fall River”.

The following is breakdown of Westport and the immediately surrounding communities of the South Coast by population, density, income, and real estate values:

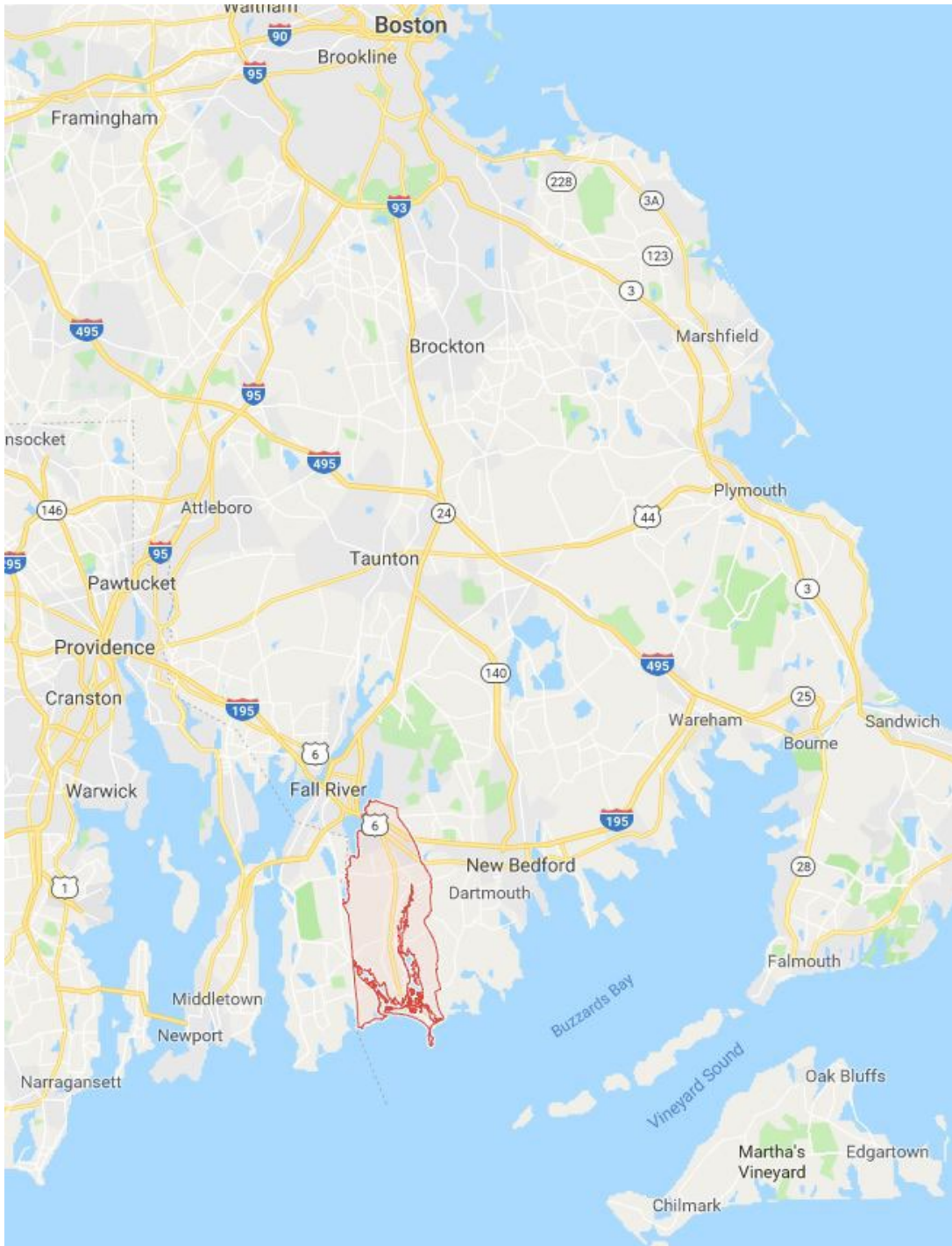
| <u>Town</u>        | 2020 U.S.<br>Census | Area           | Density             | Median HH        | Average                                 |
|--------------------|---------------------|----------------|---------------------|------------------|---|
|                    | <u>Population</u>   | <u>(sq mi)</u> | <u>(pers/sq mi)</u> | <u>Income*</u>   | <u>SF Home \$<br/>Past 12 months **</u> |
| <b>Westport</b>    | <b>16,339</b>       | <b>64.4</b>    | <b>253.7</b>        | <b>\$ 79,895</b> | <b>\$ 677,498</b>                       |
| Dartmouth          | 33,783              | 97.5           | 346.5               | \$ 84,220        | \$ 655,216                              |
| Fall River         | 94,000              | 40.2           | 2,338.3             | \$ 43,503        | \$ 379,640                              |
| Little Compton, RI | 3,616               | 28.9           | 125.1               | \$ 89,353        | \$ 886,769                              |
| Tiverton, RI       | 16,359              | 36.3           | 450.7               | \$ 75,295        | \$ 460,921                              |
| Massachusetts      | 7,029,917           | 10,565.0       | 665.4               | \$ 81,215        | \$ 697,958                              |

\* Source: U.S. Census Data

\*\* Source: MLS

Westport and Dartmouth share a peninsula that pushes into Buzzards Bay. Each community has a southern ⅓ characterized by river and oceanfront properties, farm properties and large tracts of conservation land. Real estate in these southern ⅓ includes multimillion dollar estates and some vineyards. The northern ⅓ of each town is more suburban in nature, more developed and located close to Route 6 and I-195.

Fall River is a densely developed ‘mill’ town that is largely a blue-collar community. The two Rhode Island towns are separated from the rest of the state by Narragansett Bay and are well preserved coastal communities.



**ECONOMIC & MARKET CONDITIONS:** When completing an analysis of real property, it is necessary to have a proper perspective of economic conditions as of the date of valuation. Economic conditions play a significant role in the price paid for real estate at any given time.

As the 3<sup>rd</sup> quarter of 2022 begins, the U.S. economy is facing turbulent times. After seemingly making it through the COVI-19 pandemic, and the brief ‘shutdown’ of many areas of the economy in 2020, strong growth resumed in 2021. But at the same time nearly a trillion dollars of stimulus had been pumped into the economy through government programs as a means of offsetting the

effects of the pandemic. At the same time COVID-19 had shut down production of many products and services putting them in short supply. Combine these two facts; excess money chasing fewer products and beginning in 2022 inflation has returned to the economy. In fact, inflation is running at the highest rates in over 40 years. To combat inflation the Federal Reserve has begun to raise interest rates rapidly. A possible outcome of this policy is a recession.

I will now look at several key economic indicators to measure the health of the economy as of the date of valuation.

**ECONOMIC GROWTH (growth in the U.S. GDP)****Annualized Growth Rate**

|             |       |
|-------------|-------|
| 2022 Q1     | -1.4% |
| 2021 Q4     | 6.9%  |
| 2021 Q3     | 2.3%  |
| 2021 Annual | 5.7%  |
| 2020 Annual | -3.5% |
| 2019 Annual | 2.3%  |
| 2018 Annual | 2.9%  |

(Gross Domestic Product is the total market value of the goods and services produced by a nation's economy during a specific period of time).

**INFLATION RATE (U.S. annualized)**

|           |      |
|-----------|------|
| 01-May-22 | 9.1% |
| 01-May-22 | 8.6% |
| 01-Apr-22 | 8.3% |
| 01-Mar-22 | 8.5% |
| 01-Feb-22 | 7.9% |

(CPI for All Urban Consumers).

**EMPLOYMENT/UNEMPLOYMENT**

|                             | <b>Town of</b><br><b><u>Westport</u></b> | <b>Bristol</b><br><b><u>County</u></b> | <b><u>Massachusetts</u></b> | <b><u>U.S.</u></b> |
|-----------------------------|--|--|-----------------------------|--------------------|
| Most Recent Month           | 4.1%                                     | 4.0%                                   | 3.9%                        | 3.6%               |
|                             | <b>New Jobs</b>                          | <b>Unempl.</b>                         |                             |                    |
| <b><u>United States</u></b> | <b><u>Created</u></b>                    | <b><u>Rate</u></b>                     |                             |                    |
| Last Mos.; June 2022        | 372,000                                  | 3.6%                                   |                             |                    |
| Average Last 12 Mos.        | 523,500                                  | 4.2%                                   |                             |                    |

**STOCK MKT, COMMODITY & INTEREST RATE TRENDS**

|                         | <b>Beginning</b><br><b>Price</b> | <b>Closing</b><br><b>Price</b> | <b>Change</b><br><b>Since</b> | <b>S &amp; P 500</b><br><b><u>Returns</u></b> |
|-------------------------|----------------------------------|--------------------------------|-------------------------------|---|
|                         | <b><u>1-Jan-22</u></b>           | <b><u>22-Jul-22</u></b>        | <b><u>1/1/2022</u></b>        |   |
| Dow Jones Industrial    | 36,338                           | 31,899                         | -12.22%                       | 2021 +26.90%                                  |
| S&P 500                 | 4,766                            | 3,962                          | -16.88%                       | 2020 +16.30%                                  |
| London Gold \$ fix/oz   | 1,829                            | 1,725                          | -5.65%                        | 2019 +30.43%                                  |
| Crude Oil \$ per barrel | 75.21                            | 95.09                          | 26.43%                        | 2018 - 6.20%                                  |
|                         |                                  |                                |                               | 2017 +19.42%                                  |
|                         |                                  |                                |                               | 2016 +9.53%                                   |
|                         |                                  |                                |                               | 2015 -0.72%                                   |
| 10 Year Treasury        | 1.51%                            | 2.76%                          | 82.23%                        | 2014 +11.4%                                   |

**CONSUMER CONFIDENCE**

Source: Conference Board

|             |      |       |            |
|-------------|------|-------|------------|
| <b>2022</b> | June | 98.7  |            |
| <b>2021</b> | June | 128.9 |            |
| <b>2020</b> | June | 98.3  |            |
| <b>2019</b> | June | 124.3 |            |
| <b>2018</b> | June | 127.1 | (1985=100) |

**CASE-SHILLER HOME PRICE INDEX**

|                        |        | <b>Greater Boston</b> | <b>% Change</b><br><b><u>from Prev. Year</u></b> | <b>3 Year Change</b><br><b><u>in Price</u></b> |
|------------------------|--------|-----------------------|--|--|
| <b>Current</b>         | Apr-22 | 308.0                 | 15.1%  | 39.46%   |
| <b>1 Year Earlier</b>  | Apr-21 | 267.7                 | 16.2%  |  |
| <b>2 Years Earlier</b> | Apr-20 | 230.4                 | 4.3%   |  |
| <b>3 Years Earlier</b> | Apr-19 | 220.9                 | -----  |  |

The growth in the U.S. economy declined at a 1.4% annualized rate in the 1st quarter of 2022 after a robust growth rate of 6.9% in the 4th quarter of 2021. **GDP**, or gross domestic product, is the value of all goods and services produced here and is considered the official ‘scorecard’ for the economy. For all of 2021, GDP growth was 5.7%. This comes after COVID-19 caused a decline in 2020. Growth was expected to be more robust in 2021. However, labor, and raw materials shortages, combined with two separate resurgences in infections of COVID-19, lessened growth versus initial forecasts. GDP growth in Massachusetts was a bit more robust, coming in at -1.0% in the 1st quarter of 2022 and 7.8% in the 4th quarter of 2021.

The declines this past quarter were attributed to a decline in defense spending and a trade imbalance that had exports declining by 5.9% and imports increasing by 17.7%. Some economists think the GDP decline is temporary and cite robust consumer spending as evidence that the economy is not truly shrinking. However, with the Federal Reserve raising interest rates to try and slow the economy and tame inflation (see below), many other economists suggest that a recession is very possible this year.

**Inflation** is a significant factor affecting economic conditions at present. The U.S. enjoyed very low inflation, in the 1.5-3% range for over a decade, lasting until the middle of 2021. This allowed interest rates and mortgage rates to hit historic lows in 2019 and 2020. However, the COVID-19 pandemic created a situation in which government stimulus monies flowed into the economy at the same time supply constraints of most all products emerged. The result was too many dollars chasing too few products and as a result inflation is now reaching 40+ year highs. The last reading of the CPI in June of 2022 at 9.1% was the highest monthly reading in 41 years. The reading came in ‘hotter’ than expected which in turn triggered multiple days of selloff in the stock market as investors anticipate the Federal Reserve raising interest rates more sharply to combat inflation.

The **employment** figures show continued improvements in the employment market since the depths of the COVID-19 pandemic. Last month’s figure of +372,000 new jobs was strong and the unemployment rate remains very low at 3.6%. The employment market is in a unique position due to COVID-19. Job growth would be even more robust; however, open jobs are remaining unfilled as people are either reluctant to rejoin the workforce because of fears over COVID-19, or generous state unemployment benefits that are encouraging workers to ‘stay home’ instead of taking the new job.

The **stock market** has been on a wild ride over the past 3+ years. In 2018, the market declined 6.20% in terms of the S&P 500 Index, the largest annual decline in 10 years. But in 2019, the market rebounded sharply, finishing up over 30% for the year. For 2020, the market rose +16.3% after having plunged over 30% in the 1st quarter of the year. For 2021, there was another robust increase, at 26.9%. Thus far in 2022, the market is off to a down start, with the S&P 500 down nearly 17% as investors are being spooked by rising inflation, rising interest rates, and a war between Russia and Ukraine. Oil prices are up over 26% in 2022 alone.

The Conference Board **Consumer Confidence** Index declined again in June for the 3<sup>rd</sup> straight month. Intentions to buy big ticket items such as automobiles and appliances remain high, but respondents cited concerns about surging inflation, rising interest rates, and the war in Ukraine as items of concern as the 3<sup>rd</sup> quarter of 2022 begins. The current index reading is 98.7. This is down 23% from one year earlier.



The Conference Board, who compiles the index, suggests a reading above 90 translates into an economy on solid footing while a reading above 100 reflects stronger economic growth. Consumer confidence numbers are considered a leading economic indicator, and they have historically been good predictors of consumer spending for the next three to six months. As consumer spending is roughly 70% of the U.S. economy, that is no trivial matter.

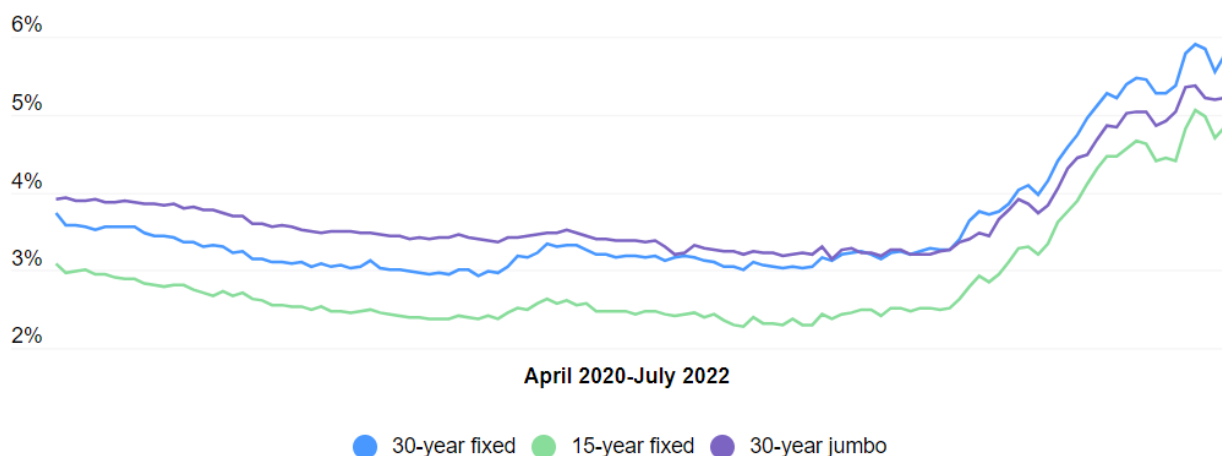
The residential housing market in Massachusetts has been quite strong over the past five to seven years. An index considered reliable by many market professionals is the **Case-Shiller Home Price Index**. This data includes only repeat sales of homes. The most recent data from the Case-Shiller Home Price Index listed on the previous page indicates that we are up 15.1% in terms of pricing from one year ago in Massachusetts, and an aggregate increase of 39.46% from three years ago. Extremely limited inventory of homes combined with strong demand is causing the price increases. Rising mortgage rates have begun to put a dent in demand nationwide, but in Greater Boston a slowdown in demand has not yet been seen as of mid-July 2022.

**Interest/Mortgage Rates:** As inflation intensifies and the Federal Reserve is poised to move aggressively next week, the average rate on 30-year mortgages fell slightly to 5.76 percent this week from 5.77 last week, according to Bankrate's national survey of large lenders.

The Federal Reserve raised rates three-quarters of a percentage point last month and is expected to do the same again next week, a strong policy move that portends rising mortgage rates. The central bank is ramping up efforts to fight inflation, which has remained high after a bout of pandemic stimulus. In June, annual price increases clocked in at 9.1 percent.

A year ago, the benchmark 30-year fixed-rate mortgage was 3.04 percent. Four weeks ago, the rate was 5.91 percent. The 30-year fixed-rate average for this week is 2.76 percentage points higher than the 52-week low of 3 percent.

The rate on a 30-year mortgage averaged 5.76% as of July 20.



Source: Bankrate national survey; figure includes points



Fixed-rate mortgages follow the benchmark 10-year U.S. Treasury Bond. When bond prices fall, yields or rates rise. Bond prices typically fall when investors are confident in the economy and market conditions warrant them putting their money into investments like stocks, with higher risk but higher yield opportunities. The inverse is also true. When investors are nervous about global and economic conditions, there is a flight to buy 10-year U.S. Treasury Bonds, which increases their price and lowers their interest rate.

Global concerns about the coronavirus and its impact on the economy had pushed investors to safe assets like treasuries, which in turn pushed long-term rates to historic lows in 2020 and 2021. However, with a surge in government spending surrounding the COVID-19 pandemic, along with supply and labor shortages in the economy, inflation has surged to 40+-year highs, and interest rates are rising quickly to contain it. For the period ending June of this year, inflation came in at 9.1%, the highest level since 1981 and a harbinger of continued higher mortgage rates.

**Local Housing Market:** To get a more defined look at current market conditions and where they may be headed, I have looked at MLS statistics for current listings, pending sales, and total sold relating to single family homes and condominium units in Westport, Bristol County, and the State as a whole. The following is a breakdown of this data:

| <u>VOLUME OF SALES/LISTINGS TRENDS</u>             |                |        |      |             | <u>PRICE TRENDS</u> |      |             |
|--|----------------|--------|------|-------------|---------------------|------|-------------|
|  |                | #      |      | %<br>Change | Average<br>Price    |      | %<br>Change |
| <b><u>ACTIVE LISTINGS</u></b>                      |                |        |      |             |                     |      |             |
| Current Supply of Single Family Homes              | Westport       | 27     | Down | -10.00%     | \$ 1,067,340        | Up   | 15.74%      |
| Supply of Single Family Homes 1 Year Ago           | Westport       | 30     | ---- | ----        | \$ 922,220          | ---- | ----        |
| Current Supply of Single Family Homes              | Bristol County | 483    | Up   | 15.55%      | \$ 655,853          | Down | -7.48%      |
| Supply of Single Family Homes 1 Year Ago           | Bristol County | 418    | ---- | ----        | \$ 708,871          | ---- | ----        |
| Current Supply of Single Family Homes              | Massachusetts  | 5,628  | Up   | 24.90%      | \$ 1,080,530        | Up   | 4.99%       |
| Supply of Single Family Homes 1 Year Ago           | Massachusetts  | 4,506  | ---- | ----        | \$ 1,029,218        | ---- | ----        |
| <b><u>PENDING SALES</u></b>                        |                |        |      |             |                     |      |             |
| # of SF Homes; Went Under Agrmnt; Past Year        | Westport       | 156    | Down | -19.17%     | \$ 659,181          | Up   | 9.04%       |
| # of SF Homes; Went Under Agrmnt; Previous 12 mos. | Westport       | 193    | ---- | ----        | \$ 604,507          | ---- | ----        |
| # of SF Homes; Went Under Agrmnt; Past Year        | Bristol County | 4,516  | Down | -13.37%     | \$ 499,827          | Up   | 11.94%      |
| # of SF Homes; Went Under Agrmnt; Previous 12 mos. | Bristol County | 5,213  | ---- | ----        | \$ 446,504          | ---- | ----        |
| # of SF Homes; Went Under Agrmnt; Past Year        | Massachusetts  | 52,745 | Down | -12.24%     | \$ 687,023          | Up   | 8.35%       |
| # of SF Homes; Went Under Agrmnt; Previous 12 mos. | Massachusetts  | 60,099 | ---- | ----        | \$ 634,101          | ---- | ----        |
| <b><u>CLOSED SALES</u></b>                         |                |        |      |             |                     |      |             |
| Total Closed Sales of SF Homes; Past Year          | Westport       | 151    | Down | -16.57%     | \$ 677,498          | Up   | 20.18%      |
| Total Closed Sales of SF Homes; Previous 12 mos.   | Westport       | 181    | ---- | ----        | \$ 563,732          | ---- | ----        |
| Total Closed Sales of SF Homes; Past Year          | Bristol County | 4,386  | Down | -10.98%     | \$ 502,070          | Up   | 13.59%      |
| Total Closed Sales of SF Homes; Previous 12 mos.   | Bristol County | 4,927  | ---- | ----        | \$ 442,019          | ---- | ----        |
| Total Closed Sales of SF Homes; Past Year          | Massachusetts  | 50,878 | Down | -10.98%     | \$ 697,988          | Up   | 10.50%      |
| Total Closed Sales of SF Homes; Previous 12 mos.   | Massachusetts  | 57,155 | ---- | ----        | \$ 631,659          | ---- | ----        |
| SOURCE: MLS Statistics;                            |                |        |      |             |                     |      |             |

| <u>VOLUME OF SALES/LISTINGS TRENDS</u>                |                |        |      |         | <u>PRICE TRENDS</u> |      |        |
|---|----------------|--------|------|---------|---------------------|------|--------|
|   |                | #      | %    |         | Average Price       | %    |        |
| <u>ACTIVE LISTINGS</u>                                |                |        |      | Change  |                     |      | Change |
| Current Supply of Condominium Units                   | Westport       | 1      | Down | -50.00% | \$ 500,000          | Up   | 44.82% |
| Supply of Condominium Units 1 Year Ago                | Westport       | 2      | ---- | ----    | \$ 345,250          | ---- | ----   |
| Current Supply of Condominium Units                   | Bristol County | 70     | Down | -11.39% | \$ 323,625          | Up   | 3.29%  |
| Supply of Condominium Units 1 Year Ago                | Bristol County | 79     | ---- | ----    | \$ 313,321          | ---- | ----   |
| Current Supply of Condominium Units                   | Massachusetts  | 2,861  | Down | -1.48%  | \$ 987,680          | Up   | 3.84%  |
| Supply of Condominium Units 1 Year Ago                | Massachusetts  | 2,904  | ---- | ----    | \$ 951,176          | ---- | ----   |
| <u>PENDING SALES</u>                                  |                |        |      |         |                     |      |        |
| # of Condo Units; Went Under Agrmnt; Past Year        | Westport       | 9      | Up   | 28.57%  | \$ 386,544          | Down | -0.29% |
| # of Condo Units; Went Under Agrmnt; Previous 12 mos. | Westport       | 7      | ---- | ----    | \$ 387,657          | ---- | ----   |
| # of Condo Units; Went Under Agrmnt; Past Year        | Bristol County | 897    | Down | -8.28%  | \$ 298,426          | Up   | 11.81% |
| # of Condo Units; Went Under Agrmnt; Previous 12 mos. | Bristol County | 978    | ---- | ----    | \$ 266,898          | ---- | ----   |
| # of Condo Units; Went Under Agrmnt; Past Year        | Massachusetts  | 23,582 | Down | -11.15% | \$ 628,211          | Up   | 9.15%  |
| # of Condo Units; Went Under Agrmnt; Previous 12 mos. | Massachusetts  | 26,542 | ---- | ----    | \$ 575,568          | ---- | ----   |
| <u>CLOSED SALES</u>                                   |                |        |      |         |                     |      |        |
| Total Closed Sales of Condo Units; Past Year          | Westport       | 10     | Up   | 100.00% | \$ 403,250          | Up   | 2.82%  |
| Total Closed Sales of Condo Units; Previous 12 mos.   | Westport       | 5      | ---- | ----    | \$ 392,200          | ---- | ----   |
| Total Closed Sales of Condo Units; Past Year          | Bristol County | 864    | Down | -5.98%  | \$ 303,118          | Up   | 12.60% |
| Total Closed Sales of Condo Units; Previous 12 mos.   | Bristol County | 919    | ---- | ----    | \$ 269,193          | ---- | ----   |
| Total Closed Sales of Condo Units; Past Year          | Massachusetts  | 22,978 | Down | -6.95%  | \$ 626,336          | Up   | 11.22% |
| Total Closed Sales of Condo Units; Previous 12 mos.   | Massachusetts  | 24,695 | ---- | ----    | \$ 563,147          | ---- | ----   |
| SOURCE: MLS Statistics;                               |                |        |      |         |                     |      |        |

From a developers/seller's standpoint, the ideal results from these statistics would be *decreasing* inventory, *increasing* sales activity, both pending and closed, and rising prices.

The statistics reflect a low inventory-rising prices market. Pending and closed sales data is down year over year. But prices continue to rise. If the downturn in sales activity were due to a decline in demand, we would see a decline in prices as well. But that is not the case looking at the right-hand side of the chart above.

In terms of single-family homes, the statistics do indicate a sharp rise in inventory in Bristol County and Massachusetts recently. This rise is thought to be many homeowners realizing the market may be peaking and getting their property on the market before conditions deteriorate.

**COMMENTS/CONCLUSIONS:** We draw the following conclusions from a review of the data presented above and a review of market activity.

- As of the date of valuation, the economy is at a crossroads. Labor markets remain strong, and jobs remain unfilled. Consumer demand is still strong. But rising inflation is putting Federal Reserve officials in the position of pushing the economy towards recession by raising interest rates as a way of combating inflation. It remains to be seen whether the

Fed can maneuver a ‘soft landing’ and reduce inflation without putting the economy into a recession.

- Inflation has returned to the economy and is causing some concerns moving forward. The annualized inflation rate this past month was 9.1%, the highest rate since the early 1980’s. Oil prices are up over 28% year-to-date after rising substantially in 2021 as well. When inflation is present, there is pressure for interest rates to rise to contain it. Rising interest rates tend to dampen real estate markets.
- Consumer confidence remains at a solid level but has dipped recently and is down over 23% from one year ago. It is the 3<sup>rd</sup> straight monthly decline.
- The stock market is down sharply thus far in 2022 after having risen substantially in 2021.
- The residential housing market in Greater Boston remains strong and is characterized by low supply and strong demand. Nationally, rising mortgage rates are beginning to put a damper on demand. Locally, the housing market still favors sellers. However, there are fewer offers on most properties than would have been the case 1 year ago.

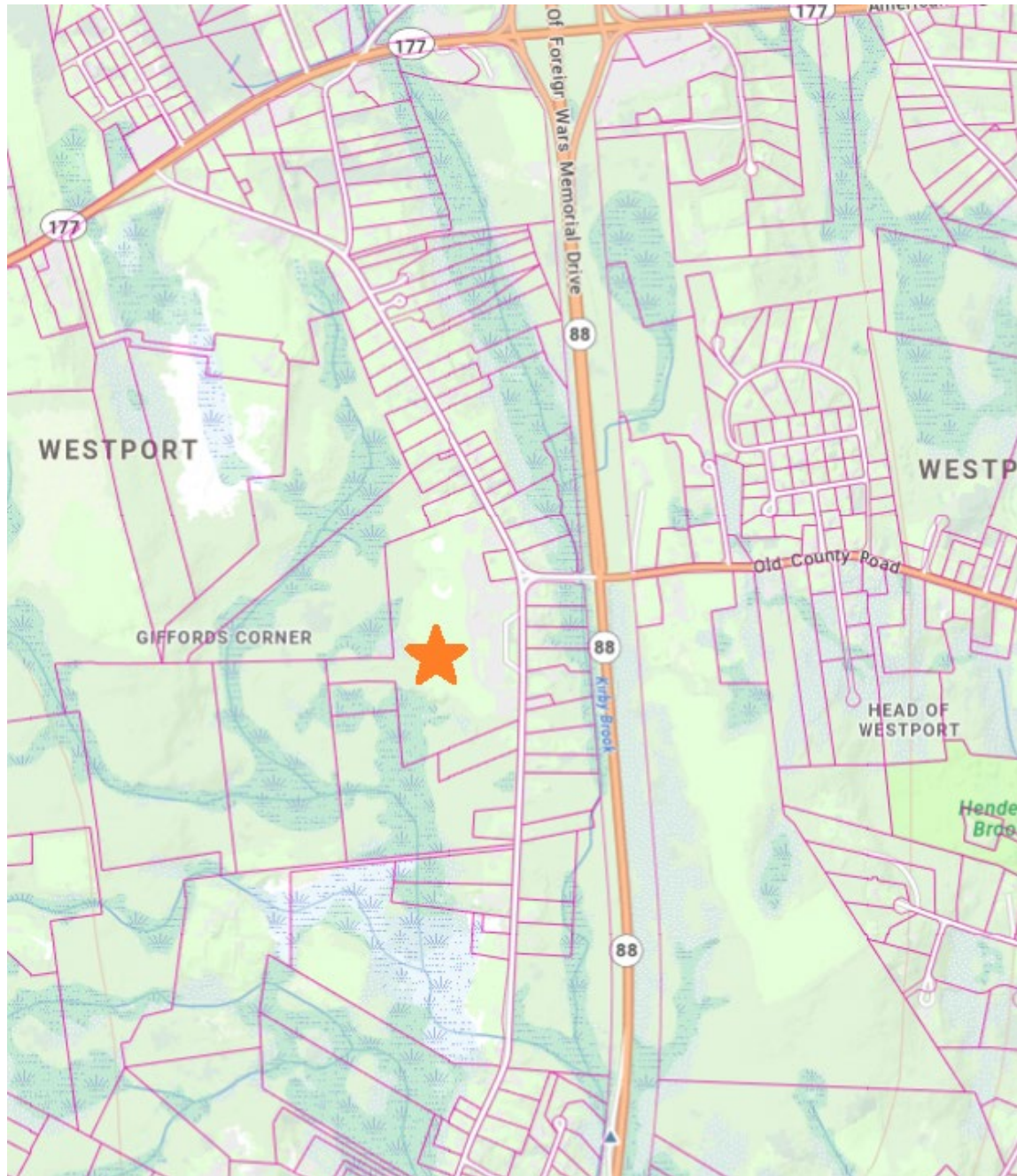
Each of these factors has been taken into consideration with the valuation of the subject property.

**LOCATION DESCRIPTION - *Neighborhood*** – The subject property is located on the westerly side of Main Road, north of Partingtons Lane, in the *Giffords Corner* area of Westport. This is the northern ½ of town. Its distance from major roadways and key places is as follows:

- Access to Route 88, the major north-south roadway that people from Westport and Dartmouth use to access interstates to the north; and Providence and Boston, is 1,000 feet to the east.
- Access to Routes 6 and I-195, the major east-west roadways through the South Coast area of Massachusetts are 3.5 and 4.0 miles north of the subject respectively.
- Access to Route 177, another major east-west roadway that connects Westport to Tiverton, RI is 0.8 miles to the northwest.
- Westport Town Hall and the town center are 3.2 miles south.
- Horseneck Beach and Westport’s oceanfront are 8 miles to the south.
- The new Westport High School is 0.9 miles east off Old County Road.

The immediate area is low density in terms of development. Fronting onto Main Road to the east, the subject property is across the street from modest residential properties. To the west is extensive vacant land owned by the Town of Westport that contain significant wetlands. To the north and south are additional, modest residential properties and some small farm properties. The subject site surrounds a 1± acre historic cemetery on the northeastern portion of the property.

**Favorable & Unfavorable Factors/Conclusions:** From a favorable standpoint the subject is convenient to major routes. From a Westport standpoint an unfavorable factor might be that it is not near the *Westport River* or the ocean-front area of town that contains attractive vistas.



### **PROPERTY DESCRIPTION**

The subject of this appraisal is the former Westport High School property on Main Road in Westport, MA. The property consists of a 62.1± acre site improved with a 155,000-sq-ft school building. The building was constructed in three phases: 1950, 1958, and 1972. The site contains 6 playing fields. With a new high school opening in town in 2020, this property has not been used by students since June of 2021. The site is zoned *Residential-Agriculture*.

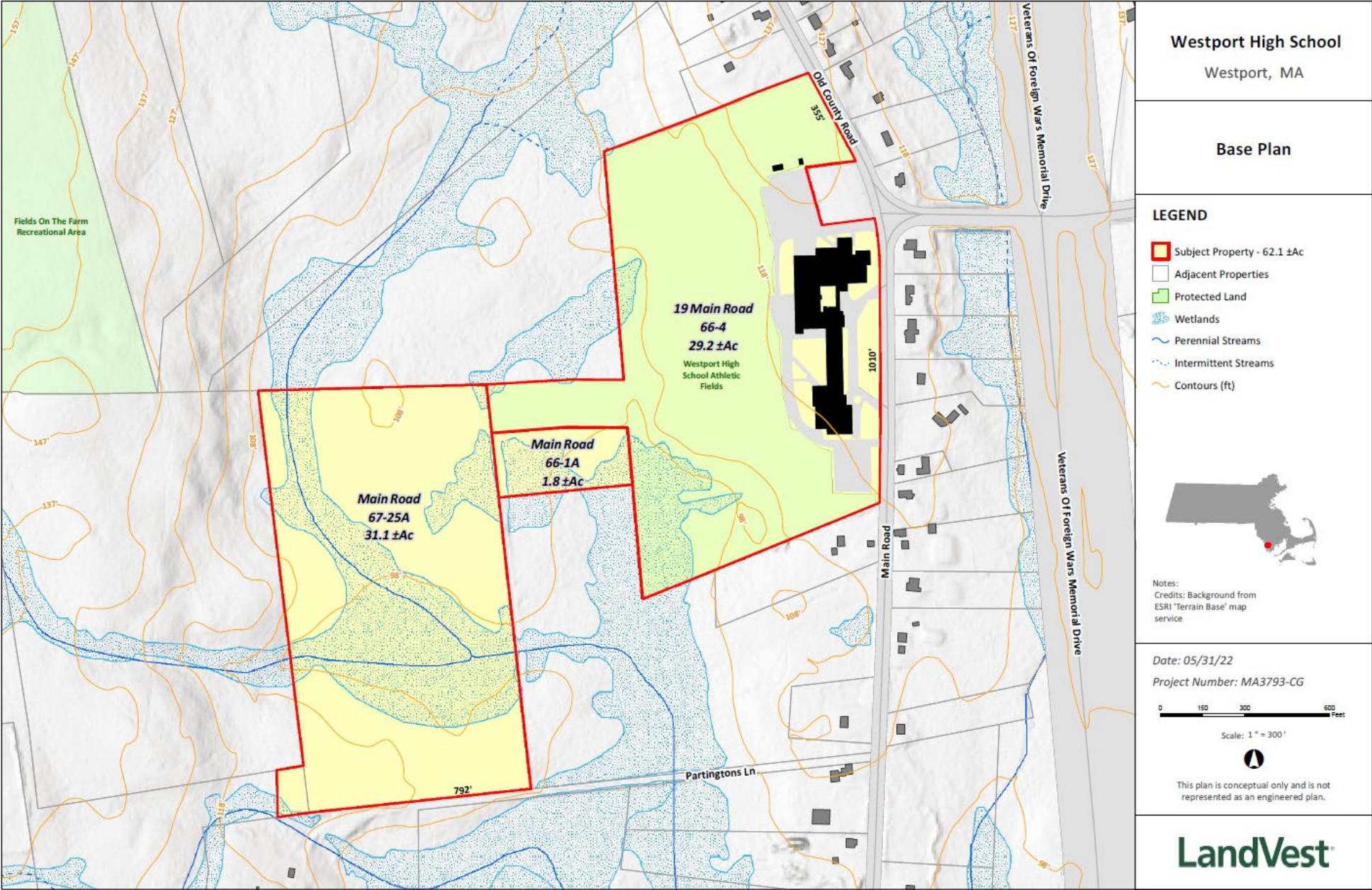
The following are additional details regarding the property:



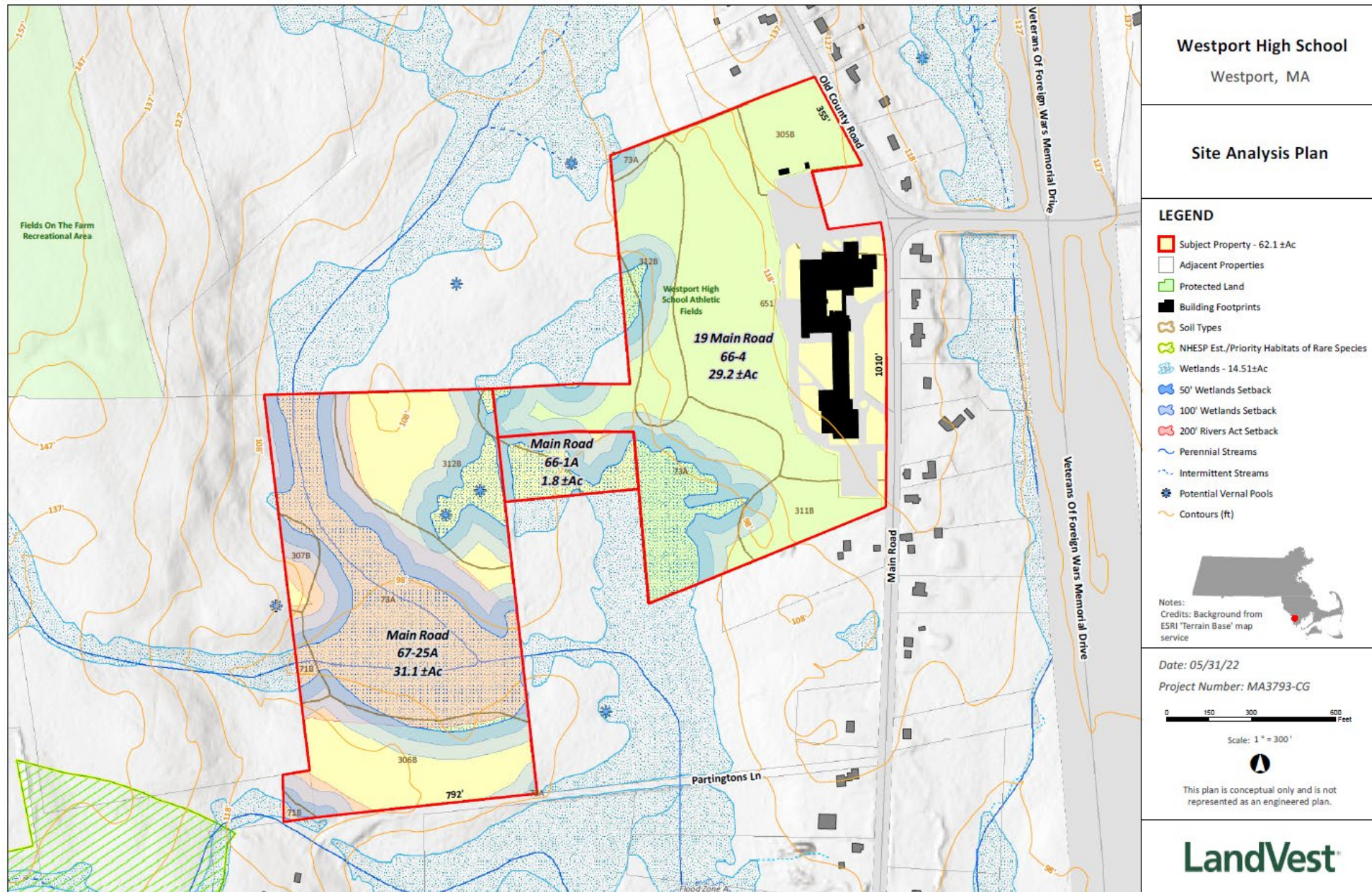
**SITE**

|                   |  |
|-------------------|--|
| <b>Land Area</b>  | 62.1+/- acres  |
| <b>Frontage</b>   | 1,010' on Main Road<br>355' on Old County Road<br>792' on Partingtons Lane   |
| <b>Shape</b>      | Irregular  |
| <b>Topography</b> | The upland areas have a rolling topography ranging from 108-118' above sea level. The wetland areas are at 96-98'.   |
| <b>Land Cover</b> | Approximately 20 acres of the site is used for the existing building, sports fields, and parking areas. The remainder of the site is wooded uplands and wetlands except for a 2+/- acre open field area off of Partingtons Lane that is used as a leaching field for the septic system.  |
| <b>Flood Zone</b> | The subject property is not located in a designated flood hazard area per FEMA Panel #250 5C 452G dated 7/6/2021.  |
| <b>Wetlands</b>   | There are approximately 14.51 acres of wetlands on site as shown on the LandVest Site Analysis Plan to follow. The wetlands include perennial streams, vernal pools and bordering vegetative wetlands.   |
| <b>Utilities</b>  | Water is supplied by two public water supply wells located to the rear of the building under the sports fields. A private septic system serves the building and its leaching field is located to the rear, or sw corner of the 62.1+/- acres off of Partingtons Lane. Natural gas, electric, telephone, and cable tv/internet lines are available to the site along Main Road. |
| <b>Easements</b>  | There were none observed during the inspection of the site; or referenced in the deeds to the property; or shown on local GIS. The majority of the sport fields area to the rear of the building on site is within a Water Resource Protection District.   |

Of the 62.1 subject acres, approximately 27 acres are 'usable'. These 27 acres front on Main Road and contain the high school building and sports fields. The remaining acreage is either wetlands, or land that has been 'cut off' from the usable acreage by wetlands. There is also acreage off Partingtons Lane that is used for the leaching field of the septic system.







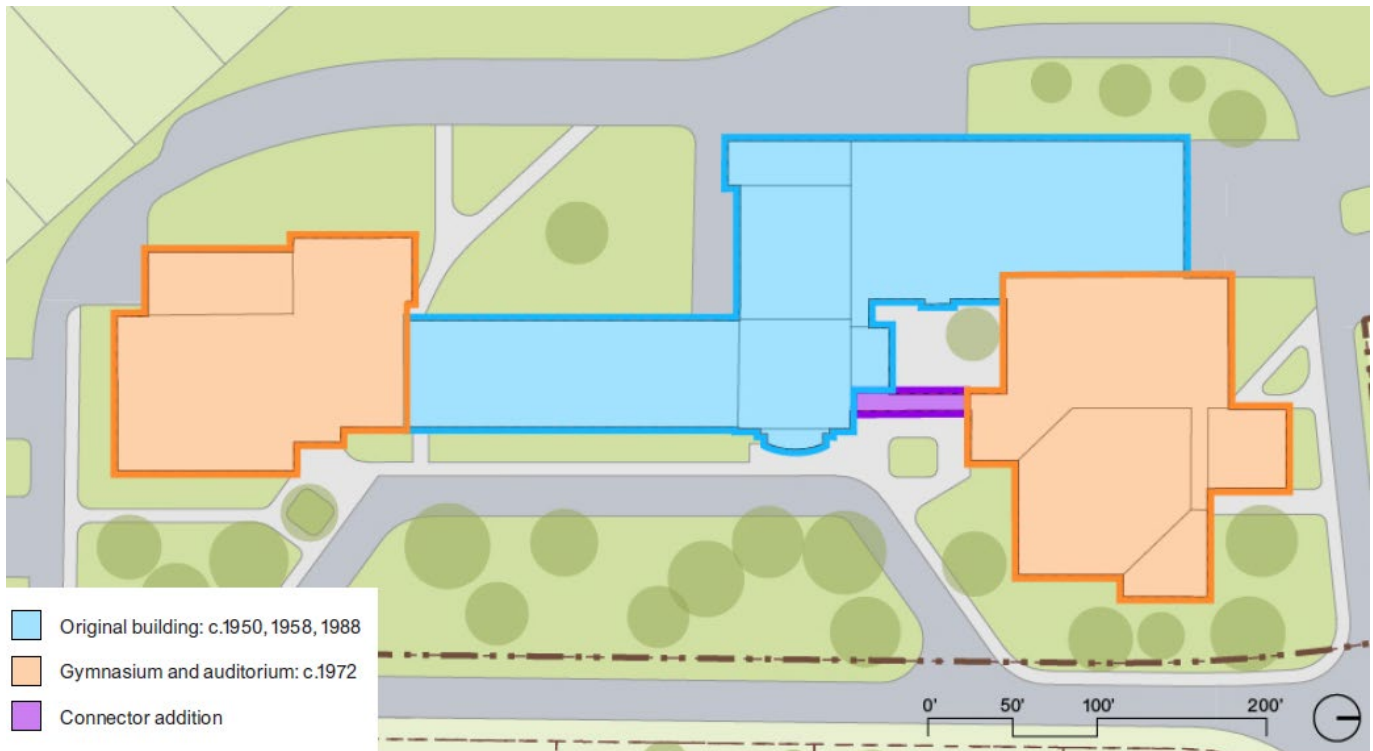






## BUILDING

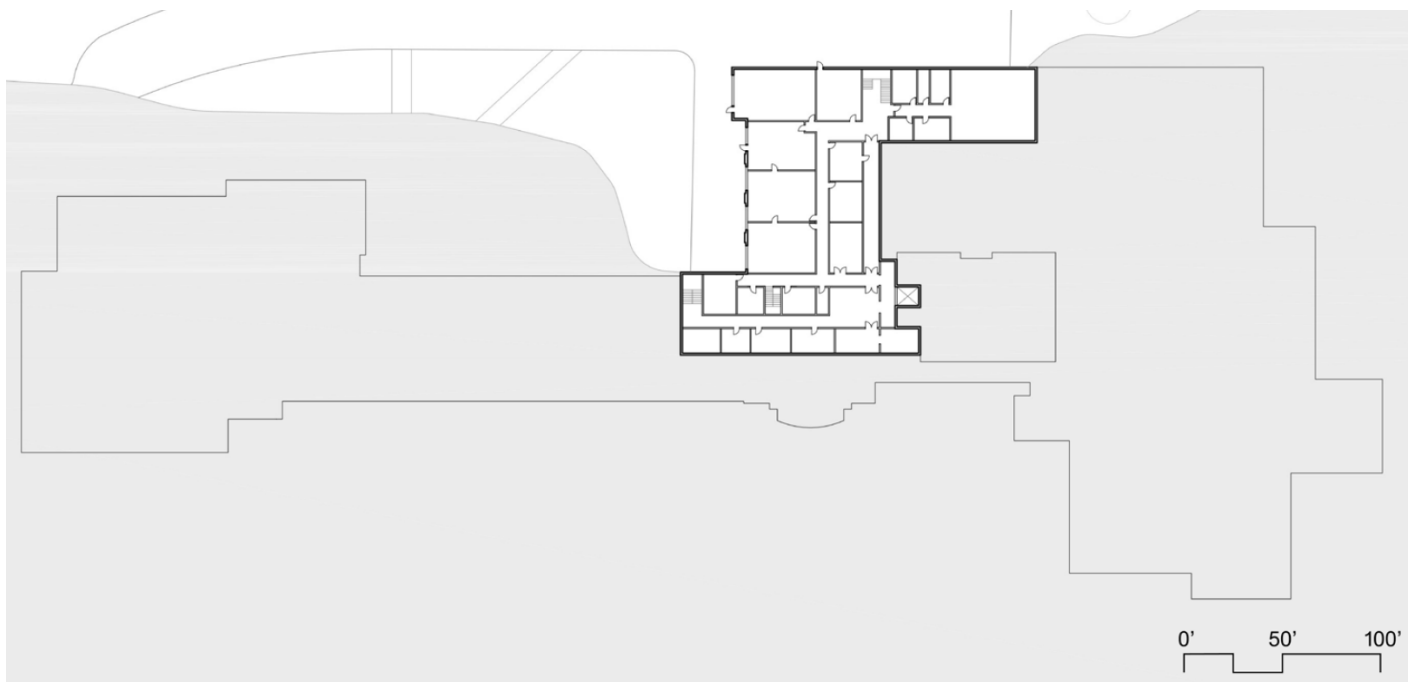
The building was constructed in three phases: 1950, 1958, and 1972 as shown below:



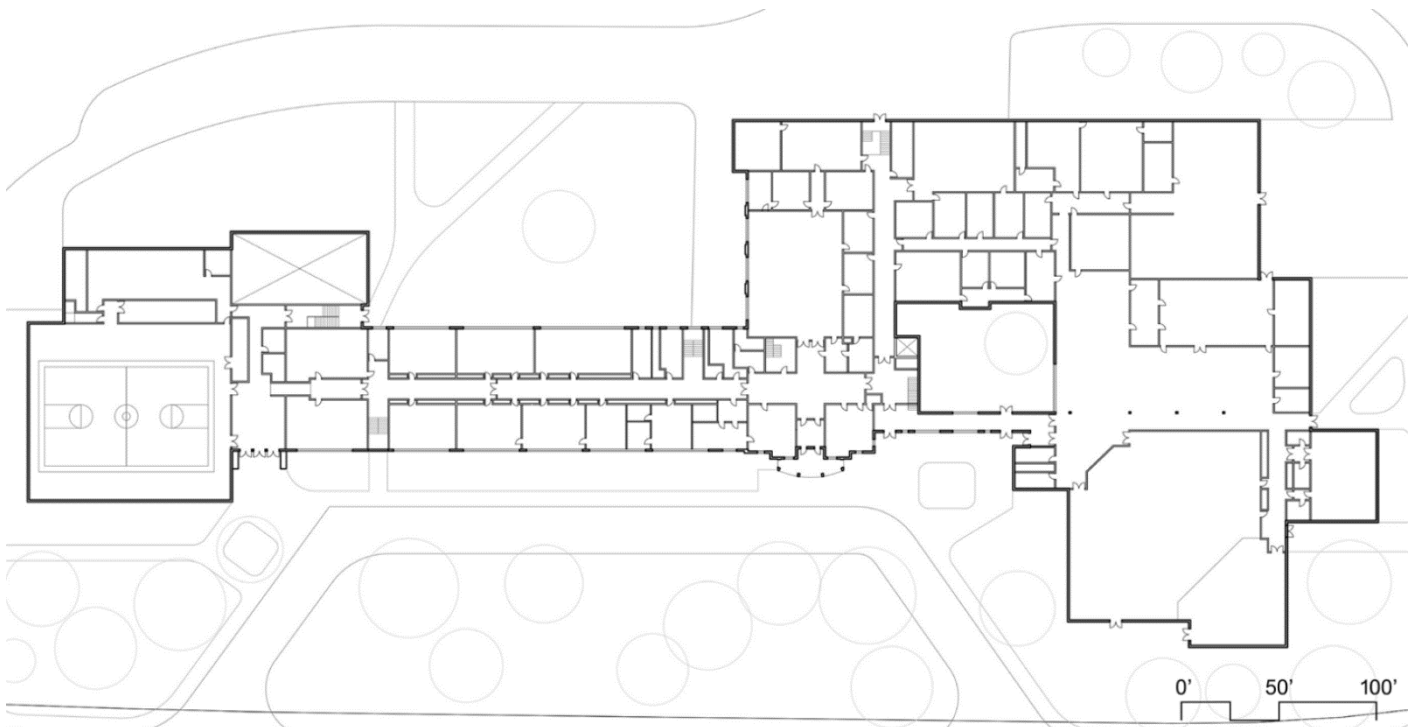
The building is of brick and concrete construction and consists of two above grade levels and a partial below grade basement level. A breakdown of the areas of the building is as follows:

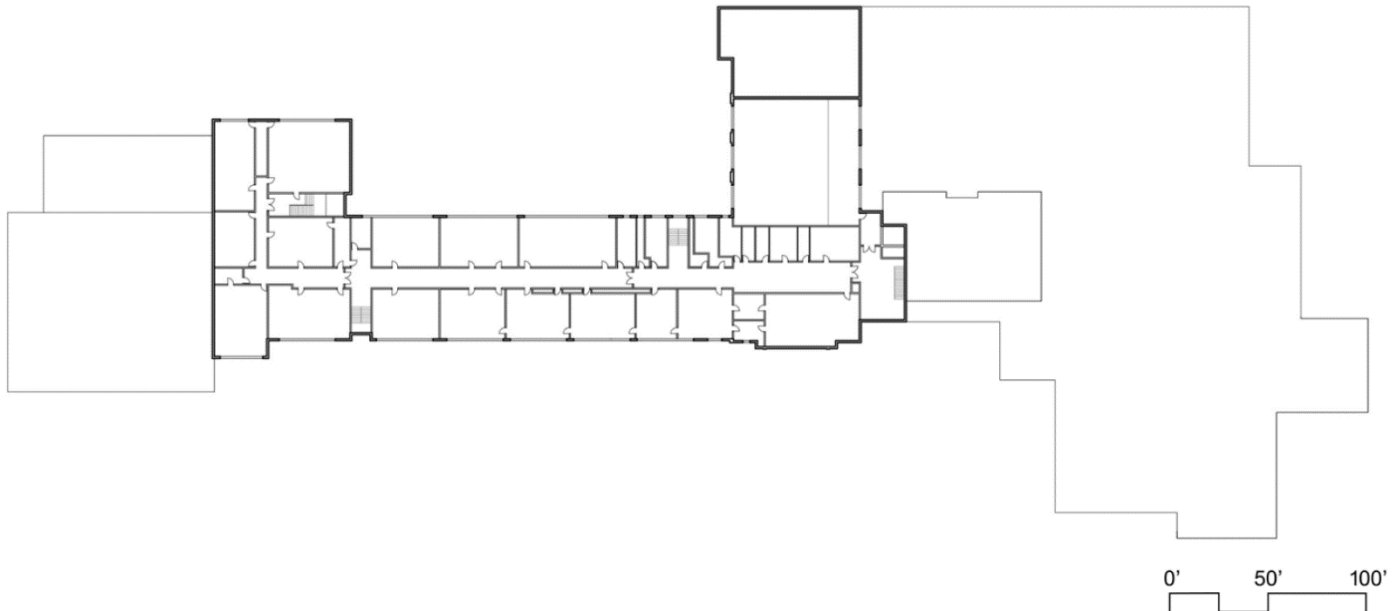
| Existing High School                     |             |
|--|-------------|
| Basement                                 | 8,900 SF    |
| Ground floor                             | 86,100 SF   |
| Auditorium (incl. partial cafeteria)     | (20,000 SF) |
| Gymnasium (incl. locker rooms and entry) | (24,000 SF) |
| Second floor                             | 60,000 SF   |
| Total High School Area                   | 155,000 SF  |

**Basement Level**



**Ground or 1<sup>st</sup> Floor**



**2<sup>nd</sup> Floor**

**HVAC:** The majority of building areas are only heated and ventilated. There are two (2) gas fired Cleaver Brooks Model CB 200-200 Firetube hot water boilers. The boilers currently operate on natural gas only. The boilers appear to be in good condition but are nearing the end of their expected service life.

Where air conditioning is required, mainly window air conditioners are utilized. There are a few ductless split system air conditioning units installed.

The auditorium is heated, cooled, and ventilated by an indoor air handling unit with heating hot water heating section. The units are ducted to ceiling supply diffusers with a return plenum.

**ELECTRICAL:** The service voltage is 120/208V rated at 2500 amps. The switch is manufactured by Westinghouse and per Garcia, Galuska, and Desousa is in poor condition and beyond its useful life

**FIRE PROTECTION:** The Building does not contain an automatic sprinkler system. It does include two (2) exposed Fire Department Valves at the Auditorium Stage and two (2) recessed Fire Department Valve cabinets in the Auditorium. If the use of the building is changed, per Massachusetts Law a new sprinkler system will be needed.

**PLUMBING:** The building was originally constructed in 1950. Presently, the plumbing systems serving the building are cold water, hot water, sanitary, waste and vent system, storm drain piping, laboratory waste, vent system, kitchen waste, vent, and natural gas. Septic sewer and well water service the building.

**Comments/Conclusions:** My opinion of the quality and existing condition of the subject building is based upon my inspections of the property and a review of the numerous building assessment reports completed between 2016 and 2020 that examined the electrical, structural, HVAC, and plumbing systems for the building.

Overall, the building is well maintained. While largely vacant, portions are still used by school department personnel and there are full time maintenance workers on site.

However, the systems for the building need upgrading. The level of upgrade needed depends upon the next use of the property. If it continues as a school, the upgrades needed are lower. If the use is changed to municipal offices or residential living units, the upgrades needed, and expense would be significantly higher.

## **REGULATORY ANALYSIS**

### **Zoning**

The subject property is located within the ‘Residential-Agricultural’ zoning district of the Town of Westport.

Permitted uses in the **R-A** zone include single- and two-family homes, agricultural uses, education, family daycare, religious, or municipal.

Dimensional requirements include:

|                            | <b>R-A</b>             |
|----------------------------|------------------------|
| Minimum Lot Area:          | 60,000 sq ft           |
| (Minimum Contiguous Upland | 30,000 sq ft)          |
| Minimum Lot Frontage:      | 150 feet               |
| Minimum Front Setback:     | 25 feet                |
| Minimum Side Yard:         | 25 feet                |
| Minimum Rear Yard:         | 25 feet                |
| Maximum Building Height:   | 2.5 stories or 40 feet |

Note that for 2 family homes, a minimum frontage of 200’ and lot size of 80,000 sq ft are required with a minimum contiguous upland area of 45,000 sq ft.

### **Article 23 Flexible Frontage**

There is a reduced or flexible frontage by law within the Westport Zoning By law that allows for lots with reduced frontage, through a special permit process. A petitioner for the reduced frontage lot or lots must be able to prove that it is beneficial to the public to allow for a reduced frontage lot in that it may reduce density and infrastructure/road upkeep, and that a similar density would have been possible with a conventional subdivision of land.

Reduced frontage lots are allowed in exchange for an increase in lot sizes per the following schedule:

| <u>Frontage Minimum</u> | <u>Lot Area Minimum</u> | <u>Contiguous Upland Minimum</u> |
|-------------------------|-------------------------|----------------------------------|
| 150 feet                | 60,000 sq ft            | 30,000 sq ft                     |
| 75 feet                 | 90,000 sq ft            | 60,000 sq ft                     |
| 50 feet                 | 180,000 sq ft           | 90,000 sq ft                     |

Reduced frontage lots in Westport are most often seen in situations in which an owner/developer does not want to install costly infrastructure and go through an extensive permitting process; and where the town prefers not to see new roadways built and natural landscape preserved.

### **Article 13 Inclusionary Housing**

This is an affordable housing by law that calls for all new developments in town with 10 lots/units or greater, to have 10% or more of the units/dwellings constructed be reserved for residents making no more than 80% of the median income for the area at pre-determined below market prices. Fractions of a lot or dwelling unit shall be rounded up to the nearest whole number. So, an 11-lot development would require two affordable lots. There are alternatives allowed to meet the 10% threshold, such a payment in lieu of the local housing authority, or off-site dedication of affordable units.

### **Rules and Regulations Govern the Subdivision of Land in Westport**

This 43-page document has been reviewed and a copy is retained in the appraiser's files. Notable regulations include a limit of 1,200 linear feet on all dead-end roadways.

### **Wetlands Regulations**

The town follows the Commonwealth of Massachusetts wetlands regulations (310 CMR 10.00 and 310 CMR 13.00).

### **Board of Health Septic System Regulations**

New and existing septic systems in the city must conform to Title 5 of the State Environmental Code, 310 CMR 15.000.

### **Rivers Protection Act**

The Rivers Protection Act, Chapter 258 of the Acts of 1996, protects nearly 9,000 miles of Massachusetts riverbanks - helping keep water clean, preserving wildlife habitat, and controlling flooding. The law creates a 200-foot riverfront area that extends on both sides of rivers and streams.

### **Water Resource Protection District**

There are two public water supply wells that service the building and cover most of the field areas. Behind the high school building.

### **HIGHEST AND BEST USE**

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

Highest and best use must be analyzed from two perspectives: the highest and best use as vacant, and the highest and best use as improved.

#### **As Vacant**

As vacant the usable area of the site is approximately 27 acres as touched upon earlier. *Utile Architecture & Planning* has completed several development and re-development scenarios that have been analyzed for this report. These include:

#### **SITE REDEVELOPMENT & NEW CONSTRUCTION**

|   |  |   |  |   |
|---|--|---|--|---|
| <b>SINGLE FAMILY<br/>AS-OF-RIGHT</b><br>16 lots | <b>SINGLE FAMILY<br/>HIGH DENSITY</b><br>47 lots | <b>MULTIFAMILY<br/>MID-RISE</b><br>52 units | <b>MULTIFAMILY<br/>GARDEN/<br/>TOWNHOUSE</b><br>49 units | <b>SENIOR LIVING</b><br>up to 102,294 sq ft |
|---|--|---|--|---|

Of the scenarios listed, only the 16-lot subdivision is allowed 'by right' under Westport Zoning By Law. This plan, which can be found in the Addenda to this report, shows 16 conventional buildings lots requiring the installation of approximately 1,500 linear feet of new roadway that would have two means of egress from Main Road. The gross sellout from this development would be approximately \$2.6 million based upon 16 lots at \$160,000 to \$170,000 each. The roadway installation would be approximately \$750,000. There would be additional costs such as engineering and soil testing. But the development would be financially feasible and allow the developer to earn a profit.

The 47-lot development, the mid-rise, and townhouse developments are not *legally permissible* without a zone change or variance. However, I have been informed by town officials that a 'friendly' 40B (Mass General Laws Chapter 40B) may be allowed on site. But despite this, given the subject's location and a review of the market history in Westport, it is my opinion that a multi-family development on site would not be considered by most developers in the current market.

Based upon this analysis it is my opinion that the highest and best use of the subject site *as though vacant* would be the 16-lot conventional subdivision scenario described above.

## As Improved

This is also the ‘as is’ scenario. What should be done with the subject property that consists of a 62.1-acre site improved with an older, 155,000 sq ft high school building that has been well maintained but is also in need of significant upgrades/renovations? Before this analysis can begin, there are some facts and figures that should be laid out:

- I have estimated demolition costs for the existing building at \$15 per sq ft or \$2.3 million in total based upon a review of the Marshall & Swift Cost Service.
- The cost to change the interior use of the building into senior living, assisted living or congregate care could range from \$250 to \$350 per sq ft of building area.
- Cost new of school buildings in Massachusetts, excluding land, have range from \$550 to \$675 per sq ft in the past two years based upon Massachusetts municipal sources.
- Maintaining the school building on site while also developing some of the sports field acreage to the rear would not be possible. The reason is that the wells needed to service the building are in the sports fields. So, if the school building remains, no development of the sports fields is allowed. *(This is a key point as my first inclination was that the highest and best use may include a combination of new development and use of the school building).*

The first bullet point, the demolition cost factor, indicates that *none* of the redevelopment options listed above are financially feasible. The cost to get to a vacant site would exceed the net proceeds from any of the possible scenarios. For example, the 16-lot scenario would have a gross sellout in the \$2.6 million range based upon 16 lots at \$160,000 to \$170,000 each. The roadway installation would be approximately \$750,000. Other costs could amount to another \$250,000, leaving approximately \$1.6 million as the net. No developer would pay \$2.3 million in demolition costs to yield \$1.6 million.

I also considered the redevelopment of the interior of the 155,000 sq ft building into senior living or multi family units. But re-configuring and re-developing the interior of the building would likely cost \$350 per sq ft. In addition, a developer would have to buy the building at \$70 per sq ft by my estimate. This is a minimum cost of \$420 per sq ft to redevelop the existing building into an alternate use. These costs exceed what the market is paying for multi family and townhouse units in the Westport market. Redeveloping the building into apartment, assisted, or congregate care units is not financially feasible in my opinion. A developer in the Westport market would prefer to build new than undertake a redevelopment of the subject building.

This leaves the retention of the building “as is” as the likely highest and best use of the property. Is there demand for school properties in the market? The answer is “yes”. Colleges, charter schools, private schools, and both public and private universities have been purchasers of these properties as evident by the buyers of the 7 comparable sales used later in this report. The reader will recall that the cost ‘new’ of school buildings is currently in the \$550 to \$675 per sq ft range, just for the building. This is prohibitive to most users other than municipalities that can issue bonds to cover these costs. But older school properties like the subject can be purchased from \$50 to \$200 per sq ft. And if extensive renovations are completed costing \$250 to \$350 per sq ft, the total cost is still substantially lower than a new building.



Based upon the analysis completed above it is my opinion that the highest and best use of the subject property “as improved” is for its continued use as a school property. The likely buyer of the property will be a regional college or university, or nonprofit user, or perhaps a regional charter school. The likely buyer will pay a price based upon the “as is” condition of the property. Any renovations needed to accommodate their needs or uses will be borne by them post sale.

### **EXPOSURE TIME**

The Dictionary of Real Estate, 6<sup>th</sup> Edition, defines *Exposure Time* as:

1. The time a property remains on the market.
2. [The] estimated length of time the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal. Exposure time is a retrospective opinion based on an analysis of past events assuming a competitive and open market. (USPAP, 2016-2017 ed.)

In other words, how long do I estimate it would have taken to sell the subject property at the estimated “as is” value of \$11,000,000. Based upon a review of the periods it took to sell the comparable sales presented later in this report, it is my opinion that a reasonable exposure time is 12-24 months.

### **APPRAISAL PROCESS**

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

#### **Cost Approach**

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

#### **Sales Comparison Approach**

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



**Income Capitalization Approach**

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

**VALUATION METHODS USED**

To estimate the value of the subject property I have utilized the Sales Comparison Approach. Because of the age of the improvements, and the fact that a property similar to the subject is rarely rented for income production purposes, neither the Cost Approach nor Income Approach was applicable.

**SALES COMPARISON APPROACH**

The search for comparable school property sales was extended throughout New England and New York. Sales of this property type are quite rare and the search period and area for sales needed to be extended beyond typical boundaries.

Of the sales initially researched, it was my opinion that seven offered the most similarity to the subject in terms of location, size, and condition. The following is a description of the seven sales used for this analysis:

**SCHOOL PROPERTY SALE # 1**

**Property Identification**

|                      |                  |
|----------------------|------------------|
| <b>Address</b>       | 160 Herrick Road |
| <b>Town</b>          | Newton           |
| <b>County</b>        | Middlesex        |
| <b>State</b>         | MA               |
| <b>Property Type</b> | School Property  |

**Sales Data**

|                                 |                                     |
|---------------------------------|-------------------------------------|
| <b>Grantor</b>                  | Hebrew College                      |
| <b>Grantee</b>                  | Winthrop Park School Inc.           |
| <b>Sale Date</b>                | 17-Aug-18                           |
| <b>Deed Book/Page</b>           | 71487/239                           |
| <b>Assessors Ref (Map/Lot)</b>  | 65-19-45A                           |
| <b>Property Rights Conveyed</b> | Fee Simple                          |
| <b>Days on Market</b>           | n/a                                 |
| <b>Conditions of Sale</b>       | Arm's length                        |
| <b>Financing</b>                | Cash or equivalent                  |
| <b>Sales History</b>            | No prior sale in previous 60 months |
| <b>Verification</b>             |                                     |

|                        |                      |
|------------------------|----------------------|
| <b>Sale Price</b>      | <b>\$ 18,000,000</b> |
| <b>Cash Equivalent</b> | <b>\$ 18,000,000</b> |

**Land Data & Information**

|                             |                 |
|-----------------------------|-----------------|
| <b>Zoning</b>               | Residential SR3 |
| <b>Utilities</b>            | All available   |
| <b>Shape</b>                | Irregular       |
| <b>Gross Land Size (ac)</b> | 6.73            |
| <b>Usable Area (ac)</b>     | 6.73            |

**Building Data & Information**

|                                 |                |
|---------------------------------|----------------|
| <b>Gross Building Area (sf)</b> | 86,827         |
| <b>Year Built</b>               | 2006           |
| <b>Type of Construction</b>     | Masonry, brick |
| <b>Utilities</b>                | All available  |

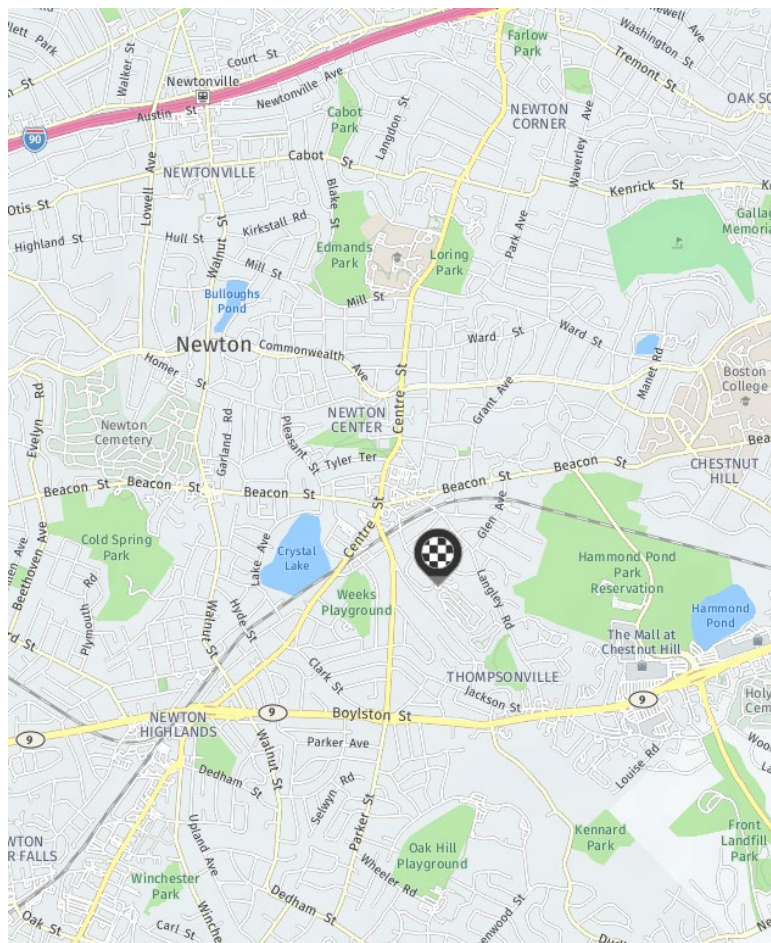
**Indicators**

|                                     |                     |
|-------------------------------------|---------------------|
| <b>Sale \$/Gross SF of Building</b> | <b>\$ 207.31</b>    |
| <b>Sale \$/Usable Land Acre</b>     | <b>\$ 2,674,591</b> |

**Remarks**

This is the sale of the former Hebrew College Campus property in Newton Center. The site features 3 interconnected buildings constructed around a partially enclosed court yard. The buyer, Winthrop Park School plans to open an "intentionally" diverse independent school using this property and the abutting Andover Newton Theological School they purchased in 2017. Hebrew College will stay on site until Winthrop Park School is ready to open. Sloping site. Building in good condition at time of sale.

## Comparable School Property Sale #1



**SCHOOL PROPERTY SALE # 2**

**Property Identification**

|               |                   |
|---------------|-------------------|
| Address       | 565 Chase Parkway |
| Town          | Waterbury         |
| County        | New Haven         |
| State         | CT                |
| Property Type | School Property   |

**Sales Data**

|                          |  |
|--------------------------|--|
| Grantor                  | Chase Collegiate Land LLC                  |
| Grantee                  | Area Cooperative Educational Services Corp |
| Sale Date                | 1-Jun-21                                   |
| Deed Book/Page           | 8281/136                                   |
| Assessors Ref (Map/Lot)  | 34-50-01                                   |
| Property Rights Conveyed | Fee Simple                                 |
| Days on Market           | n/a  |
| Conditions of Sale       | Arm's length                               |
| Financing                | Cash or equivalent                         |
| Sales History            | No prior sale in previous 60 months        |
| Verification             |  |

|                 |                      |
|-----------------|----------------------|
| Sale Price      | <b>\$ 18,000,000</b> |
| Cash Equivalent | <b>\$ 18,000,000</b> |

**Land Data & Information**

|                      |               |
|----------------------|---------------|
| Zoning               | Residential   |
| Utilities            | All available |
| Shape                | Irregular     |
| Gross Land Size (ac) | 47.00         |
| Usable Area (ac)     | 36.10         |

**Building Data & Information**

|                          |  |
|--------------------------|--|
| Gross Building Area (sf) | 145,000                                |
| Year Built               | 1934-1974                              |
| Type of Construction     | Predominantly masonry; some wood frame |
| Utilities                | All available                          |

**Indicators**

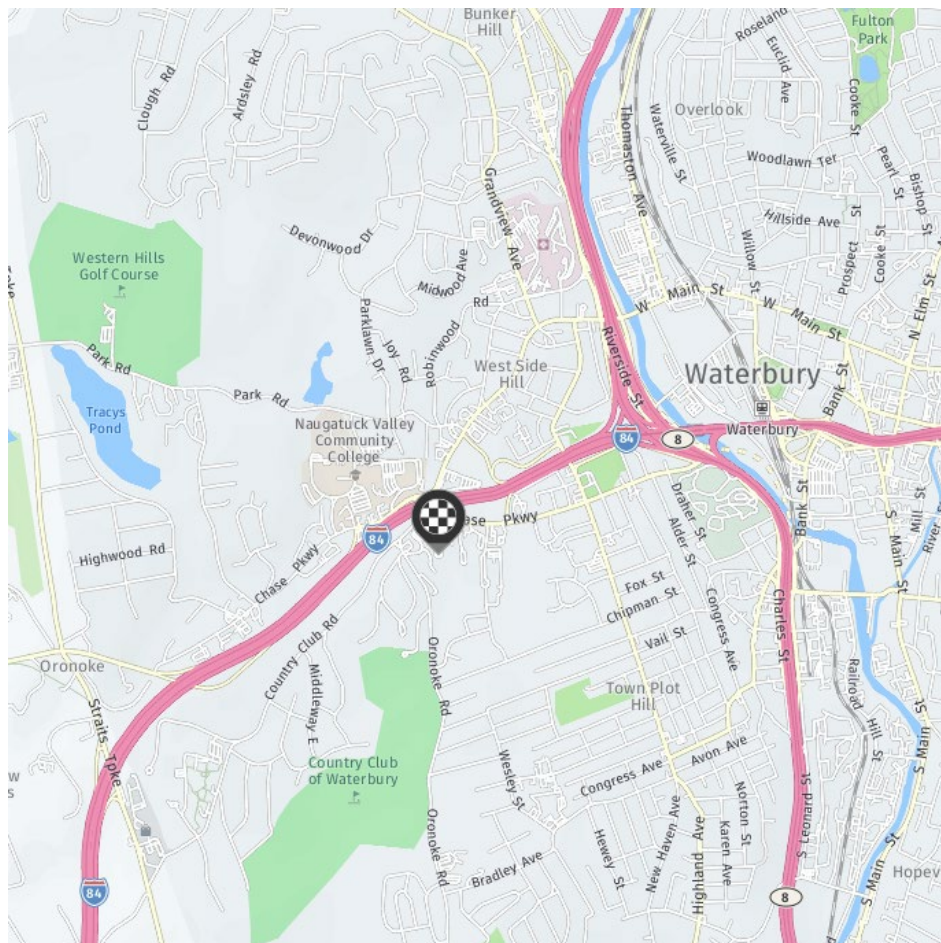
|                              |                   |
|------------------------------|-------------------|
| Sale \$/Gross SF of Building | <b>\$ 124.14</b>  |
| Sale \$/Usable Land Acre     | <b>\$ 498,615</b> |

**Remarks**

This the sale of the Chase Collegiate School campus in Waterbury, CT. The campus features 5 main buildings that had been used by the 700 students at Chase. The school closed for financial reasons and the buyer ACES will open Thomas Edison Middle School on site in the Fall of 2022 open to any CT student through a lottery system. Campus in average to good condition at sale.



**Comparable School Property Sale #2**



**SCHOOL PROPERTY SALE # 3**

**Property Identification**

|                      |   |
|----------------------|---|
| <b>Address</b>       | 52-60 Richland Street / 119 Endicott St |
| <b>Town</b>          | Worcester                               |
| <b>County</b>        | Worcester                               |
| <b>State</b>         | MA                                      |
| <b>Property Type</b> | School Property                         |

**Sales Data**

|                                 |                                     |
|---------------------------------|-------------------------------------|
| <b>Grantor</b>                  | Cig The Daniels Bldg LLC            |
| <b>Grantee</b>                  | Learning First Foundation Inc.      |
| <b>Sale Date</b>                | 1-Apr-21                            |
| <b>Deed Book/Page</b>           | 64839-256                           |
| <b>Assessors Ref (Map/Lot)</b>  |                                     |
| <b>Property Rights Conveyed</b> | Fee Simple                          |
| <b>Days on Market</b>           | n/a                                 |
| <b>Conditions of Sale</b>       | Arm's length                        |
| <b>Financing</b>                | Cash or equivalent                  |
| <b>Sales History</b>            | No prior sale in previous 60 months |
| <b>Verification</b>             |                                     |

|                        |                     |
|------------------------|---------------------|
| <b>Sale Price</b>      | <b>\$ 4,300,000</b> |
| <b>Cash Equivalent</b> | <b>\$ 4,300,000</b> |

**Land Data & Information**

|                             |                  |
|-----------------------------|------------------|
| <b>Zoning</b>               | Residential RG-5 |
| <b>Utilities</b>            | All available    |
| <b>Shape</b>                | Irregular        |
| <b>Gross Land Size (ac)</b> | 1.42             |
| <b>Usable Area (ac)</b>     | 1.42             |

**Building Data & Information**

|                                 |                |
|---------------------------------|----------------|
| <b>Gross Building Area (sf)</b> | 79,185         |
| <b>Year Built</b>               | 1926           |
| <b>Type of Construction</b>     | Masonry, brick |
| <b>Utilities</b>                | All available  |

**Indicators**

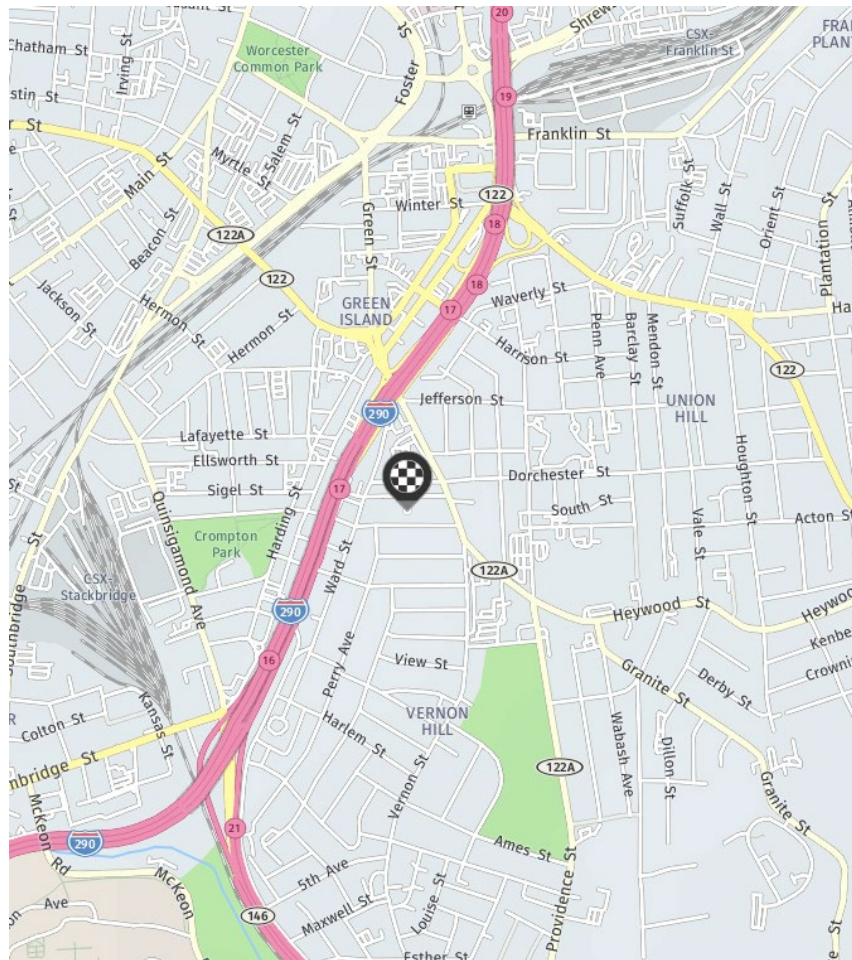
|                                     |                     |
|-------------------------------------|---------------------|
| <b>Sale \$/Gross SF of Building</b> | <b>\$ 54.30</b>     |
| <b>Sale \$/Usable Land Acre</b>     | <b>\$ 3,028,169</b> |

**Remarks**

Sale of the 3 story/4 level St Mary's School property in Worcester made available after the school closed in 2019. It was purchased by Learning First Charter School who plans to complete a \$14 million (\$177 psf) renovation prior to opening their school on site. Sale included school building, a wood frame residence and parking lot across the street.



### Comparable School Property Sale #3



**SCHOOL PROPERTY SALE # 4**

**Property Identification**

|               |                 |
|---------------|-----------------|
| Address       | 20 Pelham Road  |
| Town          | Lexington       |
| County        | Middlesex       |
| State         | MA              |
| Property Type | School Property |

**Sales Data**

|                          |                                     |
|--------------------------|-------------------------------------|
| Grantor                  | Congregation of Armenian Sisters    |
| Grantee                  | Town of Lexington                   |
| Sale Date                | 19-Apr-17                           |
| Deed Book/Page           | 69160/246                           |
| Assessors Ref (Map/Lot)  | 31/65A                              |
| Property Rights Conveyed | Fee Simple                          |
| Days on Market           | n/a                                 |
| Conditions of Sale       | Arm's length                        |
| Financing                | Cash or equivalent                  |
| Sales History            | No prior sale in previous 60 months |
| Verification             |                                     |

|                 |                     |
|-----------------|---------------------|
| Sale Price      | <b>\$ 7,950,000</b> |
| Cash Equivalent | <b>\$ 7,950,000</b> |

**Land Data & Information**

|                      |                |
|----------------------|----------------|
| Zoning               | Residential RS |
| Utilities            | All available  |
| Shape                | Irregular      |
| Gross Land Size (ac) | 8.41           |
| Usable Area (ac)     | 8.41           |

**Building Data & Information**

|                          |                |
|--------------------------|----------------|
| Gross Building Area (sf) | 45,650         |
| Year Built               | 1961           |
| Type of Construction     | Masonry, brick |
| Utilities                | All available  |

**Indicators**

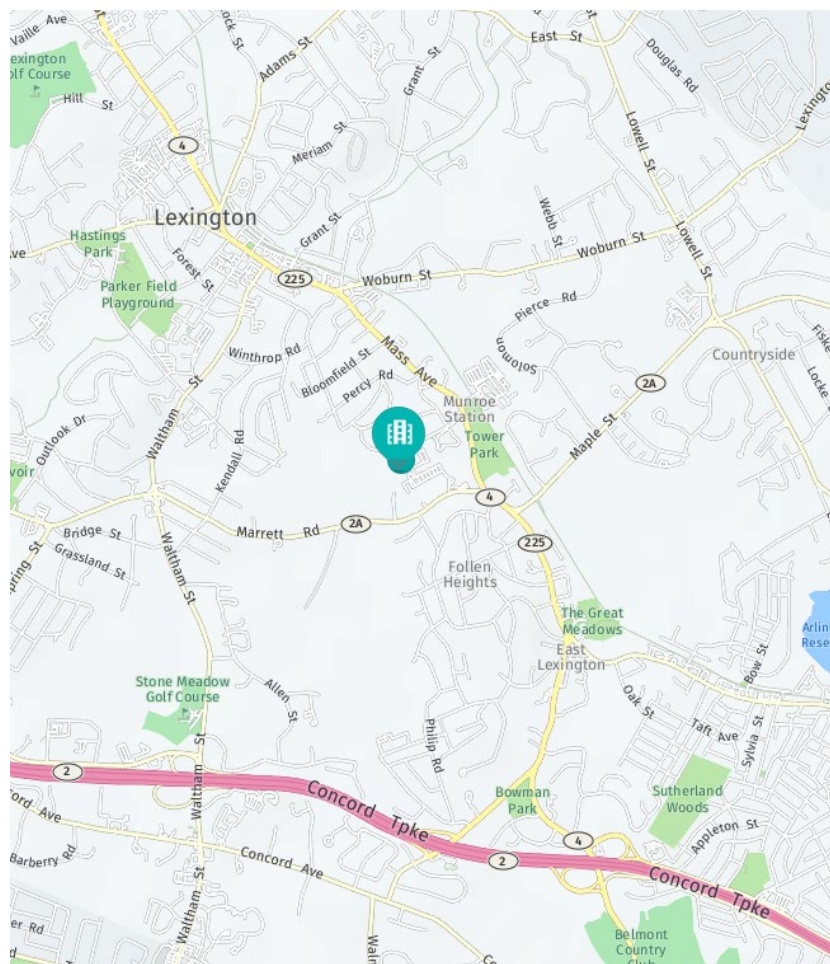
|                              |                   |
|------------------------------|-------------------|
| Sale \$/Gross SF of Building | <b>\$ 174.15</b>  |
| Sale \$/Usable Land Acre     | <b>\$ 945,303</b> |

**Remarks**

Sale of a private elementary school in Lexington to the town. Odd shape of site and access limited the opportunity to raze the school for single family homes. Interested buyers included private schools and charter schools. Town of Lexington eventually bought the site with a right of first refusal. Fair-average condition at sale. Older school building that needed upgrades to all systems.



### Comparable School Property Sale #4



**SCHOOL PROPERTY SALE # 5**

**Property Identification**

|                      |                                   |
|----------------------|-----------------------------------|
| <b>Address</b>       | 777 Dedham St - Mount Ida College |
| <b>Town</b>          | Newton Center                     |
| <b>County</b>        | Middlesex                         |
| <b>State</b>         | MA                                |
| <b>Property Type</b> | School Property                   |

**Sales Data**

|                                 |  |
|---------------------------------|--|
| <b>Grantor</b>                  | Mount Ida College                          |
| <b>Grantee</b>                  | University of Massachusetts Bldg Authority |
| <b>Sale Date</b>                | 17-May-18                                  |
| <b>Deed Book/Page</b>           | 71021/448                                  |
| <b>Assessors Ref (Map/Lot)</b>  | 84-34-3, 84-34-6                           |
| <b>Property Rights Conveyed</b> | Fee Simple                                 |
| <b>Days on Market</b>           | n/a  |
| <b>Conditions of Sale</b>       | Arm's length                               |
| <b>Financing</b>                | Cash or equivalent                         |
| <b>Sales History</b>            | No prior sale in previous 60 months        |
| <b>Verification</b>             |  |

|                        |                      |
|------------------------|----------------------|
| <b>Sale Price</b>      | <b>\$ 75,000,000</b> |
| <b>Cash Equivalent</b> | <b>\$ 75,000,000</b> |

**Land Data & Information**

|                             |                 |
|-----------------------------|-----------------|
| <b>Zoning</b>               | Residential SR1 |
| <b>Utilities</b>            | All available   |
| <b>Shape</b>                | Irregular       |
| <b>Gross Land Size (ac)</b> | 70.50           |
| <b>Usable Area (ac)</b>     | 70.50           |

**Building Data & Information**

|                                 |                               |
|---------------------------------|-------------------------------|
| <b>Gross Building Area (sf)</b> | 410,967                       |
| <b>Year Built</b>               | 1950', 1960's; renovated 2000 |
| <b>Type of Construction</b>     | Masonry                       |
| <b>Utilities</b>                | All available                 |

**Indicators**

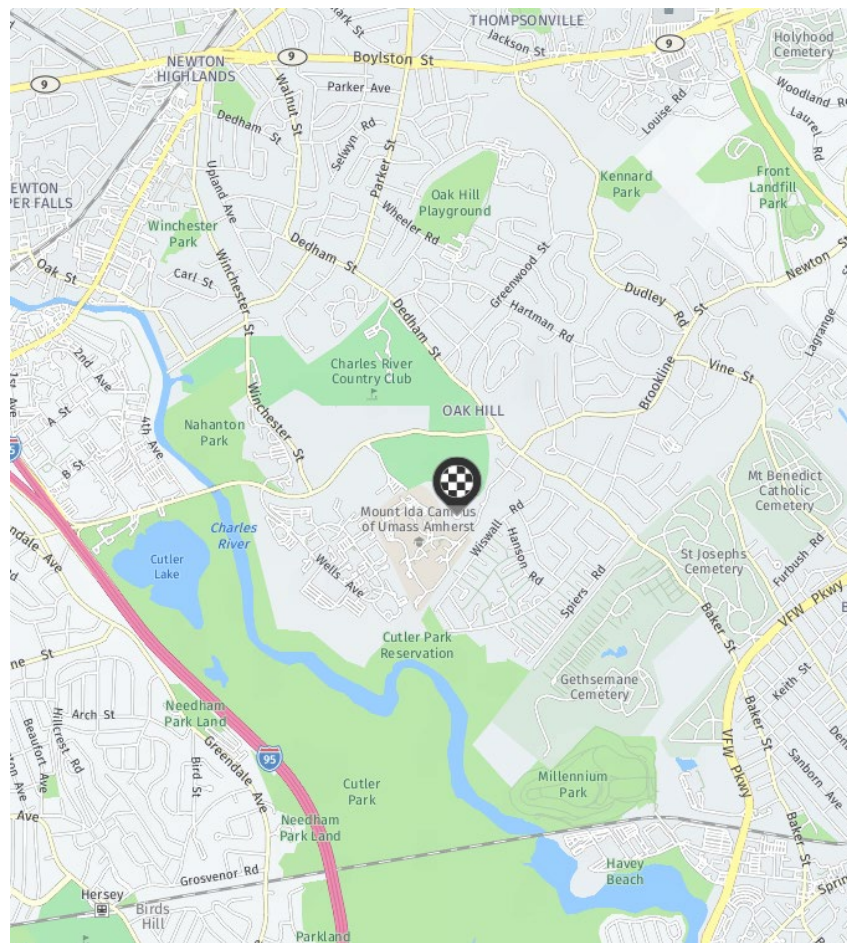
|                                     |                     |
|-------------------------------------|---------------------|
| <b>Sale \$/Gross SF of Building</b> | <b>\$ 182.50</b>    |
| <b>Sale \$/Usable Land Acre</b>     | <b>\$ 1,063,830</b> |

**Remarks**

This is the sale of the Mt Ida College campus in Newton. The campus consists of 24 buildings containing 820 residential beds, classrooms, laboratories and dining and recreational facilities. The campus was made available after Mt Ida became insolvent in 2017. It was purchased by Umass Amherst who had re-opened the facility as "The Mount Ida Campus of Umass Amherst". Overall the condition of the campus was average to good at time of sale.



### Comparable School Property Sale #5



**SCHOOL PROPERTY SALE # 6**

**Property Identification**

|               |                    |
|---------------|--------------------|
| Address       | 4780 Tower Hill Rd |
| Town          | South Kingston     |
| County        | Washington         |
| State         | RI                 |
| Property Type | School Property    |

**Sales Data**

|                          |                                     |
|--------------------------|-------------------------------------|
| Grantor                  | Ocean Pastoral Center Inc.          |
| Grantee                  | William R Schoen                    |
| Sale Date                | 18-Nov-20                           |
| Deed Book/Page           | Doc #1767000710                     |
| Assessors Ref (Map/Lot)  | 5004-0-12x, 5004-0-12               |
| Property Rights Conveyed | Fee Simple                          |
| Days on Market           | n/a                                 |
| Conditions of Sale       | Arm's length                        |
| Financing                | Cash or equivalent                  |
| Sales History            | No prior sale in previous 60 months |
| Verification             |                                     |

|                 |                     |
|-----------------|---------------------|
| Sale Price      | <b>\$ 3,750,000</b> |
| Cash Equivalent | <b>\$ 3,750,000</b> |

**Land Data & Information**

|                      |               |
|----------------------|---------------|
| Zoning               | Residential   |
| Utilities            | All available |
| Shape                | Irregular     |
| Gross Land Size (ac) | 35.51         |
| Usable Area (ac)     | 35.51         |

**Building Data & Information**

|                          |               |
|--------------------------|---------------|
| Gross Building Area (sf) | 54,000        |
| Year Built               | 1933          |
| Type of Construction     | Masonry       |
| Utilities                | All available |

**Indicators**

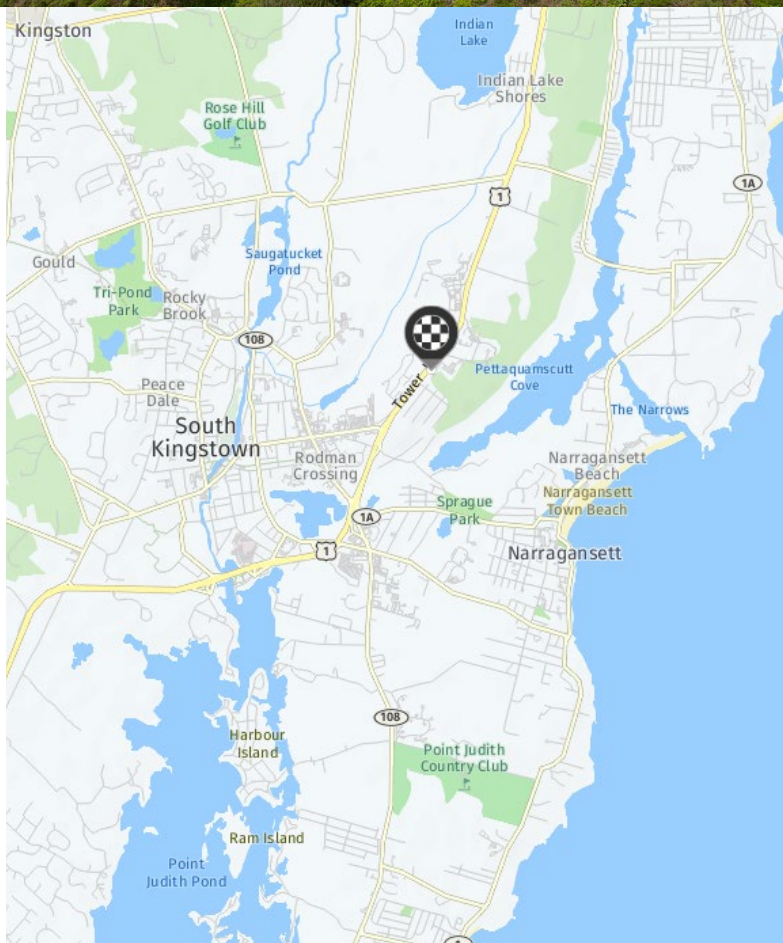
|                              |                   |
|------------------------------|-------------------|
| Sale \$/Gross SF of Building | <b>\$ 69.44</b>   |
| Sale \$/Usable Land Acre     | <b>\$ 105,604</b> |

**Remarks**

Sale of the former Immaculate Conception Academy in South Kingston, RI. The two story facility was redeveloped post purchase into a boutique hotel and function facility known as "Shepherd's Run". Building was in just fair to average condition at time of sale. Last renovated in 1963.



### Comparable School Property Sale #6



**SCHOOL PROPERTY SALE # 7**

**Property Identification**

|                      |   |
|----------------------|---|
| <b>Address</b>       | 65 South Blvd / 32 Simpson Hall Nyack College |
| <b>Town</b>          | Nyack   |
| <b>County</b>        | Rockland                                      |
| <b>State</b>         | NY  |
| <b>Property Type</b> | School Property                               |

**Sales Data**

|                                 |                                     |
|---------------------------------|-------------------------------------|
| <b>Grantor</b>                  | Nyack College                       |
| <b>Grantee</b>                  | Yeshivath Viznitx D'khal Torath     |
| <b>Sale Date</b>                | 16-Feb-21                           |
| <b>Deed Book/Page</b>           | 2021-8499                           |
| <b>Assessors Ref (Map/Lot)</b>  | n/a                                 |
| <b>Property Rights Conveyed</b> | Fee Simple                          |
| <b>Days on Market</b>           | n/a                                 |
| <b>Conditions of Sale</b>       | Arm's length                        |
| <b>Financing</b>                | Cash or equivalent                  |
| <b>Sales History</b>            | No prior sale in previous 60 months |
| <b>Verification</b>             |                                     |

|                        |                      |
|------------------------|----------------------|
| <b>Sale Price</b>      | <b>\$ 45,500,000</b> |
| <b>Cash Equivalent</b> | <b>\$ 45,500,000</b> |

**Land Data & Information**

|                             |               |
|-----------------------------|---------------|
| <b>Zoning</b>               | Residential   |
| <b>Utilities</b>            | All available |
| <b>Shape</b>                | Irregular     |
| <b>Gross Land Size (ac)</b> | 107.00        |
| <b>Usable Area (ac)</b>     | 107.00        |

**Building Data & Information**

|                                 |               |
|---------------------------------|---------------|
| <b>Gross Building Area (sf)</b> | 520,000       |
| <b>Year Built</b>               | 1897-2002     |
| <b>Type of Construction</b>     |               |
| <b>Utilities</b>                | All available |

**Indicators**

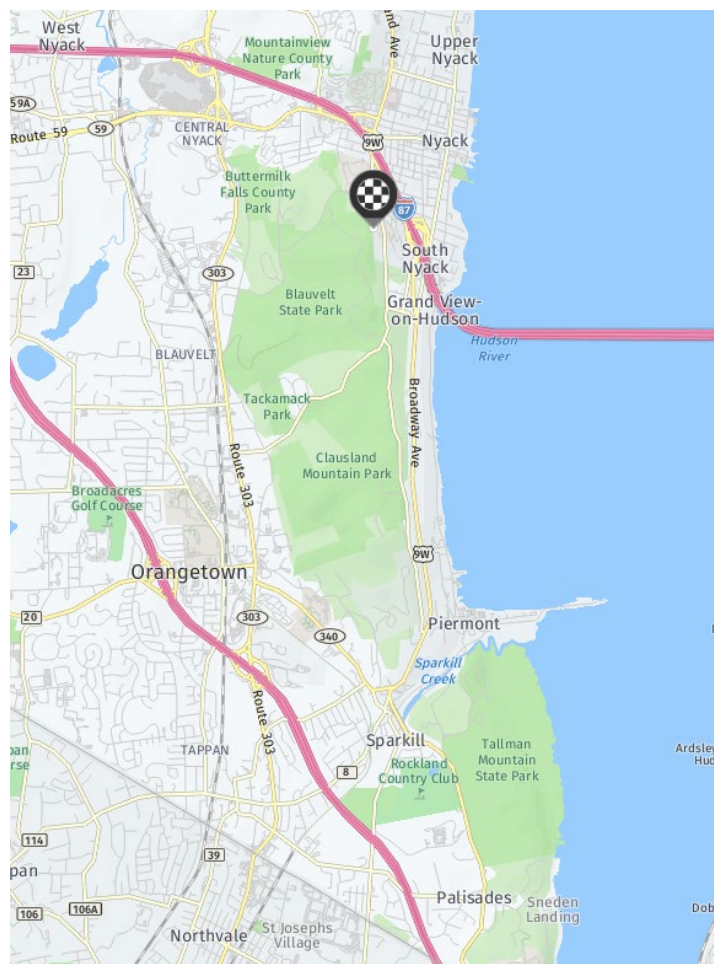
|                                     |                   |
|-------------------------------------|-------------------|
| <b>Sale \$/Gross SF of Building</b> | <b>\$ 87.50</b>   |
| <b>Sale \$/Usable Land Acre</b>     | <b>\$ 425,234</b> |

**Remarks**

This is the sale of the 40 building, 107+/-1 acre Nyack College campus in Rockland County, NY. The property was put on the market in October of 2019 by CBRE. The campus is 31 miles north of NYC. Some views of the Hudson River. Buildings include classrooms, dorm space, athletic and dining facilities.



**Comparable School Property Sale #7**



**Sales Analysis** – The seven sales have been compared to the subject on a price per sq ft of gross building area basis. This is the most common unit of comparison among buyer and sellers of specialty properties like the subject.

The next step in this analysis was to put each sale on a grid for comparison to the subject. The grid follows:



| SALES COMPARISON GRID                     |                          | Date of Valuation: 22-Jul-22<br>Annual Time Adj. 6.0% |                                |                             |                           |                         |                                   |                           |
|---|--------------------------|---|--------------------------------|-----------------------------|---------------------------|-------------------------|-----------------------------------|---------------------------|
| SALE NO.                                  | SUBJECT                  | 1   | 2                              | 3                           | 4                         | 5                       | 6                                 | 7                         |
| Address                                   | 19 Main Road<br>Westport | 160 Herrick Rd<br>Newton                              | 565 Chase Pkwy<br>Waterbury,CT | 52-60 Richland<br>Worcester | 20 Pelham Rd<br>Lexington | 777 Dedham St<br>Newton | 4780 Tower Hill<br>S. Kingston,RI | 54 South Blvd<br>Nyack,NY |
| <b>SALE DATA</b>                          |                          |   |                                |                             |                           |                         |                                   |                           |
| Sale Price                                | -----                    | \$18,000,000  | \$18,000,000                   | \$4,300,000                 | \$7,950,000               | \$75,000,000            | \$3,750,000                       | \$45,500,000              |
| Sale Date                                 | -----                    | 17-Aug-18   | 1-Jun-21                       | 1-Apr-21                    | 19-Apr-17                 | 17-May-18               | 18-Nov-20                         | 30-Sep-21                 |
| Time Adjusted Sale Price                  |                          | <b>\$22,246,958</b>                                   | <b>\$19,231,174</b>            | <b>\$4,637,241</b>          | <b>\$10,459,701</b>       | <b>\$93,830,155</b>     | <b>\$4,126,726</b>                | <b>\$47,706,922</b>       |
| Land Area (acres)                         | 62.10                    | 6.73  | 47.00                          | 1.42                        | 8.41                      | 70.50                   | 35.51                             | 107.00                    |
| Gross Building Area (sf)                  | 155,000                  | 86,827  | 145,000                        | 79,185                      | 45,650                    | 410,967                 | 54,000                            | 520,000                   |
| Conditions of Sale                        | -----                    | Arms Length   | Arms Length                    | Arms Length                 | Arms Length               | Arms Length             | Arms Length                       | Arms Length               |
| Adjustment                                |                          | \$0   | \$0                            | \$0                         | \$0                       | \$0                     | \$0                               | \$0                       |
| Adjusted Price                            |                          | \$22,246,958  | \$19,231,174                   | \$4,637,241                 | \$10,459,701              | \$93,830,155            | \$4,126,726                       | \$47,706,922              |
| Property Rights Conveyed                  | Fee Simple               | Fee Simple  | Fee Simple                     | Fee Simple                  | Fee Simple                | Fee Simple              | Fee Simple                        | Fee Simple                |
| Financing Terms                           | Conventional             | Conventional  | Conventional                   | Conventional                | Conventional              | Conventional            | Conventional                      | Conventional              |
| Adjusted Price Per Sq Ft of Building      |                          | <b>\$256</b>  | <b>\$133</b>                   | <b>\$59</b>                 | <b>\$229</b>              | <b>\$228</b>            | <b>\$76</b>                       | <b>\$92</b>               |
| <b>NON PHYSICAL FEATURES</b>              |                          |   |                                |                             |                           |                         |                                   |                           |
| Location                                  | Aver-Good                | Excellent   | Good                           | Average                     | Excellent                 | Excellent               | Aver-Good                         | Good                      |
| Comparison to Subject                     |                          | <i>Superior</i>                                       | <i>Sl. Superior</i>            | <i>Sl. Inferior</i>         | <i>Superior</i>           | <i>Superior</i>         | <i>Similar</i>                    | <i>Sl. Superior</i>       |
| <b>PHYSICAL FEATURES</b>                  |                          |   |                                |                             |                           |                         |                                   |                           |
| Condition of Building                     | Average                  | Good  | Aver/Good                      | Average                     | Average                   | Aver/Good               | Fair/Aver                         | Average                   |
| Comparison to Subject                     |                          | <i>Superior</i>                                       | <i>Sl Superior</i>             | <i>Similar</i>              | <i>Similar</i>            | <i>Sl Superior</i>      | <i>Sl Inferior</i>                | <i>Similar</i>            |
| Size of Property                          | Large                    | Medium  | Large                          | Medium                      | Small                     | X-Large                 | Small                             | X-Large                   |
| Comparison to Subject                     |                          | <i>Superior</i>                                       | <i>Similar</i>                 | <i>Superior</i>             | <i>Superior</i>           | <i>Sl Inferior</i>      | <i>Superior</i>                   | <i>Sl Inferior</i>        |
| Site Size & Utility                       | 62.1 ac/good             | 6.73 ac/aver  | 47 ac/good                     | 1.42 ac/aver                | 8.41 ac/good              | 70.5 ac/good            | 35.51 ac/good                     | 107 ac/good               |
| Comparison to Subject                     |                          | <i>Inferior</i>                                       | <i>Similar</i>                 | <i>Inferior</i>             | <i>Similar</i>            | <i>Similar</i>          | <i>Similar</i>                    | <i>Similar</i>            |
| Functional Utility/Quality of Building(s) | Fair-Average             | Good  | Average                        | Fair-Aver                   | Fair-Aver                 | Good                    | Average                           | Average                   |
| Comparison to Subject                     |                          | <i>Superior</i>                                       | <i>Sl Superior</i>             | <i>Similar</i>              | <i>Similar</i>            | <i>Superior</i>         | <i>Sl Superior</i>                | <i>Sl Superior</i>        |
| OVERALL COMPARISON TO THE SUBJECT         |                          | <b>SUPERIOR</b>                                       | <b>SUPERIOR</b>                | <b>SL INFERIOR</b>          | <b>SUPERIOR</b>           | <b>SUPERIOR</b>         | <b>SL SUPERIOR</b>                | <b>SUPERIOR</b>           |

With each sale, the property rights sold were fee simple. As we are estimating the same, no adjustments were required in the category.

All sales were purchased with either cash or market rate financing. No seller financing was involved. In terms of conditions of sale, all were 'arm's length'. No adjustments required.

As for market conditions, adjustments to the sales are needed. Prices for all property types; residential, commercial, and industrial have been rising over the past 5-7 years. The MLS data and price indices presented earlier indicate price increases of 9-20% annually over the past year with slightly less over 2-3 years. While there are no price indices for specialty or school properties, price levels for this property type have risen as well, but not at the same pace as single-family homes. I have used a +6% annualized time adjustment and applied it to each of the 7 sales.

After making the market conditions, categories considered for comparison to the subject were:

*Location*  
*Condition of Building*  
*Size of Property*  
*Site Size and Utility*  
*Functional Utility/Quality of Building*

The *location*, *condition*, *site utility*, and *functional utility/quality of building* categories are fairly self-explanatory. In terms of 'size of property', a look at these sales and others suggests that the larger the property in terms of gross building area the lower the sale price per sq ft if all other factors are held equal. This is simply an economies of scale issue. With significant quantity most buyers expect a 'discount' and this is true for this property type. There are limited buyers for extremely large properties like the college campus presented previously.

The comparison to the subject via these categories will be completed using a *qualitative* analysis. This is appropriate here because the sales did not allow for specific *quantitative* adjustments to be derived. Now, it should be noted that a 'qualitative' analysis is just that. The ratings, whether 'superior', 'slightly superior', 'inferior' or 'slightly inferior' have no specific number attached to them. Two 'slightly superior' ratings don't equal one 'superior' and so forth. Rather, the appraiser, after having made all possible numerical adjustments, places the comparables on a grid for comparison. I rated the comparable sales to the subject in the 5 categories listed above using the terms 'superior', 'slightly superior', 'inferior', 'slightly inferior' or 'similar'. After having made these individual comparisons, I then derived an overall rating for the comparable in comparison to the subject. This is truly the type of analysis that property owners and potential buyers of specialty properties engage in when pricing their property or trying to figure out an appropriate offer. Therefore, it is an analysis that is appropriate here.

At the end of this qualitative adjustment process, we have an "Overall" comparison of each sale to the subject.

Of the 7 comparable sales, I considered 6 to be superior to the subject property to some degree. The sales in Newton, Lexington, Waterbury, CT, and Nyack, NY are better locations when compared to the subject. Newton and Lexington are located close to Boston where real estate prices

are significantly higher than in Westport. The population density in these locations are much higher and the number of not-for-profit institutions in these areas that might be interested in purchasing a specialty use/school property is much higher than in the Greater Westport area. The Waterbury, CT location is superior for the same reasons as the Lexington and Newton locations but to a lesser degree. The Nyack, NY location, while similar in distance from a major city when compared to Westport, has sections of the campus overlooking the Hudson River while the subject is a pleasant, but inland location with no views.

The subject is superior to the Worcester sale in terms of location and generally similar to the South Kingston Rhode Island location.

In terms of ‘condition’ of building, the 2 Newton properties and the Waterbury, CT property are superior to the subject. The South Kingston, Rhode Island property is slightly inferior. The Worcester and Lexington properties were in a condition at the time of their sales that is generally similar to the subject.

In terms of ‘site utility’, the subject and 5 of the comparables had good sites with room for sports fields, adjacent to the buildings. The 160 Herrick Road, Newton and the Worcester sale were inferior to the subject in this category.

And finally, in terms of the functional utility/quality of building the subject was considered similar to the Worcester and Lexington sales, but inferior to some degree to the five other sales.

**Summary** – The comparison above suggests that the price per sq ft of gross building area for the subject should be higher than the \$59 indicated by the one sale rated ‘inferior’ to the subject, but lower than the \$76 indication of the lowest price sale rated ‘superior’ to the subject.

Based upon this analysis it is my opinion that an appropriate indicator for the subject is \$70 per sq ft of gross building area.

The estimated value of the subject via the Sales Comparison Approach, as of July 22, 2022 is as follows:

|                            |         |   |    |  |                |                     |           |                     |
|----------------------------|---------|---|----|--|----------------|---------------------|-----------|---------------------|
|                            |         |   |    |  |                | <b>Price Per</b>    |           | <b>Indicated</b>    |
|                            |         |   |    |  |                | <b><u>Sq Ft</u></b> |           | <b><u>Value</u></b> |
| <b>Gross Building Area</b> | 155,000 | x | \$ |  | 70             | =                   | \$        | 10,850,000          |
|                            |         |   |    |  | <b>ROUNDED</b> |                     | <b>\$</b> | <b>11,000,000</b>   |

**RECONCILIATION**

The final step in estimating the market value of the subject property is a correlation of the value from each of the approaches utilized in the appraisal process. In order to estimate the market value the Sales Comparison Approach only has been used. Because of the age of the improvements, and the fact that a property similar to the subject is rarely rented for income production purposes, neither the Cost Approach nor Income Approach were applicable.

The Sales Comparison Approach used is a good indicator of the value of the property. Seven sales of specialty use/school properties were analyzed and compared to the subject on a price per sq ft of gross building area basis. The search for sales of this property type was extended throughout New England and most of New York state.

After comparison \$70 per sq ft of gross building area was considered an appropriate indication of value for the subject, was multiplied by the 155,000 sq ft to produce an overall indication of value of \$11,000,000 (rounded).

Based upon this analysis, it is my opinion that the market value of the fee simple interest in the subject property as of July 22, 2022 is:

**ELEVEN MILLION DOLLARS  
(\$11,000,000)**



**CERTIFICATION OF VALUE**

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 unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of this report, and I have no personal interest or bias with respect to the parties involved.
- my compensation is not contingent on an action or event resulting from the analyses, opinions, conclusions in, or the use of this report.
- I have performed no services as an appraiser regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
- my analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and the Standards of Professional Practice of the Appraisal Institute.
- the use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- I am currently certified under the voluntary continuing education program of the Appraisal Institute.
- I made a personal inspection of the property that is the subject of this report and each of the comparables sales used.
- no one provided significant professional assistance to the person(s) signing this report.
- the appraisal assignment was not based on a requested minimum valuation, a specific valuation, or the approval of a loan.

*The value estimate is based upon the following hypothetical condition:*

The value estimate is subject to the hypothetical condition that the subject land area is 62.1± acres. At present the four parcels that comprise the property contain 91.6± acres. However, as requested by the client, I am to assume that only ½ acre of the 30-acre Map 66 Lot 22A is part of the subject site.

Based upon the data presented above, it is my opinion that the market value of the fee simple interest in the subject property, subject to the definitions, assumptions and limiting conditions, hypothetical condition, and certifications set forth in the attached report, as of July 22, 2022 is:

**ELEVEN MILLION DOLLARS  
(\$11,000,000)**



Christopher H. Bowler, MAI, SRA, CRE  
Senior Appraiser and Advisor  
Massachusetts Certified General Real Estate Appraiser License #495

**APPENDIX**

- **SUBJECT PROPERTY DEEDS**
- **INTERIOR SUBJECT PROPERTY PHOTOGRAPHS**
- **UTILE CONCEPTUAL DEVELOPMENT PLANS-Single Family Building Lots**
- **UTILE CONCEPTUAL DEVELOPMENT PLANS-Multi Family**
- **UTILE CONCEPTUAL DEVELOPMENT PLAN-Assisted Living**
- **QUALIFICATIONS**

## **SUBJECT PROPERTY DEEDS**

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Book 954/358

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**Attachment B**  
**Taking December 6, 1948**

to us by George A. Blais et ux. by deed dated January 16, 1947, recorded with Bristol County (S.D.) Registry of Deeds, Book 923, Page 343.

Said premises are subject to a prior mortgage to Fairhaven Institution for Savings in the original sum of \$6300 dated May 14, 1948 recorded with the aforesaid Registry, Book 942, Page 456.

This mortgage is upon the statutory condition, for any breach of which the mortgagee shall have the statutory power of sale.

We the said mortgagors, release to the mortgagee all rights of curtesy, dower, and homestead and other interests in the mortgaged premises.

Witness our hands and seals this 7th day of December 1948

Harold J. Cotter

Anne I. Cotter

Commonwealth of Massachusetts

Bristol, ss. New Bedford, December 7, 1948 Then personally appeared the above named Harold J. Cotter and acknowledged the foregoing instrument to be his free act and deed, before me William S. Downey William S. Downey-Notary Public My Commission expires August 11, 1950

Received and recorded December 7, 1948 at 11 hrs. and 8 min. A.M.

Attest:

*Laurence W. Caton*  
*Register*

We, George W. Russell, Philip Manchester, and

9169  
Prince et ali.  
to  
Town of Westport

John A. Smith, Selectmen of the Town of Westport, Bristol County, Massachusetts, pursuant to vote of said Town at a special Town meeting, November 3, 1948 and under authority of General Laws of Massachusetts (T.E.) Chapter 40, Sec. 14, and Chapter 79, Section 1, do hereby take in fee simple absolute the land situated in said Town and County bounded and described as follows: FIRST PARCEL, supposed to belong to Benjamin Prince and George R. Medeiros, and bounded as follows:

PARCEL 1

NORTHERLY: On land now or formerly of Antonio T. Silva 772.84 feet; EASTERLY: By Old County Road 354.05 feet; SOUTHERLY: By Friends Cemetery 180.59 feet; EASTERLY: Again by Friends Cemetery and land now or formerly of Antone C. Vieira 362.91 feet; NORTHERLY: Again by land now or formerly of said Antone C. Vieira 165.83 feet; EASTERLY: Again by Main Road 168.42 feet; SOUTHERLY: Again by land now or formerly of Antonio and Mary A. Rego (the Second Parcel herein) 122.02 feet; EASTERLY: Again by said Rego 116.26 feet; SOUTHEASTERLY: By said Rego 92.34 feet; SOUTHERLY: Again by said Rego 33.04 feet; EASTERLY: Again by said Rego 223.33 feet; NORTHERLY: Again by said Rego 171.58 feet; EASTERLY: Again by Main Road 273.46 feet; SOUTHERLY: Again by land now or formerly of Ernest N. Moore and land formerly of George P. Lawton 895.81 feet; WESTERLY: By a stone wall and land of said Lawton and other land now or formerly of Benjamin Prince and George R. Medeiros 1,600.95 feet.

Containing 29.25 acres, more or less, being Lot No. 1 on "Plan of land in Westport surveyed for Town of Westport, Mass., School Department Sept. 30, 1948, Francis S. Borden, C.E."

Reference is made to deed to said Benjamin Prince and George R. Medeiros from Frank F. Perry dated May 13, 1948 and recorded in Bristol County South

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District Registry of Deeds Book 942, Page 80.

*PARCEL 2* SECOND PARCEL, supposed to belong to Antonio and Mary A. Rego and bounded and described as follows:

NORTHERLY: By land now or formerly of Benjamin Prince and George R. Medeiros (the first parcel herein) 122.02 feet; EASTERLY: By Main Road 160.42 feet; SOUTHERLY: By land now or formerly of Antonio and Mary A. Rego 135.27 feet; NORTHWESTERLY: By said land of said Prince and Medeiros 49.80 feet; and WESTERLY: By said Prince and Medeiros 116.26 feet; Containing 73.20 square rods, more or less, and being Lot No. 2 on said plan of land above referred to.

Reference is made to deed to said Antonio and Mary A. Rego from Mary Costa dated July 11, 1947 and recorded in said South District Registry Book 935, Page 28.

*PARCEL 3* THIRD PARCEL, supposed to belong to the Heirs of Antone C. Vieira, and bounded as follows:

NORTHERLY: By Friends Cemetery 208.53 feet; EASTERLY: By Main Road 153.75 feet; SOUTHERLY: By land now or formerly of Benjamin Prince and George R. Medeiros (the first parcel herein) 165.83 feet; WESTERLY: By said land of Prince and Medeiros 153.38 feet; Containing 104.51 square rods of land, more or less, being Lot No. 3 on Plan of land in Westport referred to above.

Reference is made to deeds to Antone C. Vieira et al. from Melvin D. Tripp dated Dec. 26, 1901, recorded in said South District Registry Book 221, Page 260, and to Antone C. Vieira from John C. Rocha dated July 29, 1904, recorded in said Registry Book 247, Page 24.

Said parcels are taken for the purpose of erecting a public school house thereon for said Town and for other school purposes. By virtue of this order we include in the taking and hereby take any and all trees upon the above described property together with any structures affixed thereto.

George W. Russell  
Philip Manchester  
John A. Smith

Dated December 6, 1948 Selectmen of the Town of Westport.

Commonwealth of Massachusetts

Bristol, ss. Westport, December 6, 1948 Then personally appeared the above named George W. Russell, Philip Manchester, and John A. Smith and severally acknowledged the foregoing instrument to be their free act and deed, before me - Richard K. Hawes Jr. Notary Public Richard K. Hawes, Jr. Notary Public My Commission Expires Feb 26 1954

Received and recorded December 7, 1948 at 1 hr. and 9 min. P.M.

Attest:

*Lawrence W. Caton*  
REGISTER

We Joseph A. Smith and Marion A. Smith, both of New Bedford, Bristol County, Massachusetts, being married, for consideration paid, grant to Milton Gollis and Shirley M. Gollis husband and wife as joint tenants but not as tenants by the entirety of said New Bedford with warranty covenants the land in said New Bedford with the buildings thereon,

9170  
Smith et ux.  
to  
Gollis et ux.

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MASSACHUSETTS WARRANTY DEED (INDIVIDUAL) (LONG FORM) 872

11150

JOHN S. PARTINGTON, surviving joint owner,

of Westport

Bristol County, Massachusetts

hereby conveyed, for consideration paid, and in full consideration of \$10,000.00

grants to TOWN OF WESTPORT, a Municipal Corporation organized and existing under the Laws of the Commonwealth of Massachusetts located in Bristol County, Massachusetts, Mailing Address: Town Hall, 816 Main Road, Westport, Mass. 02790 with warranty covenants the land in

(Description and encumbrances, if any)

That certain parcel or tract of land lying westerly of Main Road in the Town of Westport, County of Bristol, Commonwealth of Massachusetts and is bounded and described as follows:

BEGINNING at the southwesterly corner of the parcel herein described said point being the southeasterly corner of property now or formerly belonging to Helen W. Antonelli;

thence running N 08°11'10" E bounding westerly by said Antonelli property for a distance of 1,524.34 feet to a long stone set in the ground at the center of a pile of stones at a corner and property now or formerly belonging to Russell and Elsie May Bates;

thence turning an interior angle of 85°24'30" and running S 77°13'20" E bounding northeasterly by said Bates property for a distance of 127.14 feet to an angle located at a corner in a stone wall;

thence turning an interior angle of 177°49'00" and running S 75°02'20" E bounding northeasterly by said Bates property for a distance of 454.56 feet to an angle;

thence turning an interior angle of 180°12'20" and running S 75°14'40" E bounding northeasterly by said Bates property for a distance of 331.42 feet to a stone located at the end of a stone wall at a corner and property now or formerly belonging to Bernard T. and Mary E. Kelly;

thence turning an interior angle of 96°34'10" and running S 08°11'10" W bounding easterly by said Kelly property for a distance of 1,437.41 feet to a corner and other property of this grantor;

thence turning an interior angle of 88°42'10" and running N90°31'00" W bounding southwesterly on other property of this grantor and a right-of-way later described below for a distance of 495.50 feet to an angle, located in a stone wall;

thence turning an interior angle of 180°48'00" and running N 81°19'00" W along a stone wall bounding southwesterly by other property of this grantor and a right-of-way later described below for a distance of 412.00 feet to the point and place of beginning.

The last described line forming an interior angle of 90°29'50" with the first described line.

Said parcel contains 30.85 acres.

Together with the right of ingress and egress, over, on and under the way, 33 feet in width, leading westerly from the Main Road to the granted premises, and along the entire southerly line of the granted premises, said way is bounded and described as follows:

BEGINNING at an iron pin located at the face of a stone wall in the westerly line of Main Road, said point being the southeasterly corner of the parcel herein described, said point also being the northeasterly corner of property now or formerly belonging to Bernard T. and Mary E. Kelly;



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(\*Individual — Joint Tenants — Tenants in Common — Tenants by the Entirety.)



BOOK 1849 PAGE 558

thence running N 80°31'00" W bounding southwesterly in part by said Kelly land and in part by property now or formerly belonging to John S. Partington for a distance of 1,668.56 feet to an angle and property of this grantor;

thence turning an interior angle of 180°48'00" and running N 81°19'00" W bounding southwesterly by property of this grantor for a distance of 411.77 feet to a corner;

Thence turning an interior angle of 90°00'00" and running N 08°41'00" E bounding westerly by property of this grantor for a distance of 33.00 feet to a corner and the point of beginning of the parcel described above;

thence turning an interior angle of 90°00'00" and running S 81°19'00" E bounding northeasterly by the parcel described above for a distance of 412.00 feet to an angle;

thence turning an interior angle of 179°12'00" and running S 80°31'00" E bounding northeasterly in part by the parcel described above and in part by other property now or formerly belonging to Bernard T. and Mary E. Kelly for a distance of 1,671.69 feet to a corner and the westerly line of Main Road;

thence turning an interior angle of 84°58'20" and running S 14°30'40" W along the westerly line of Main Road for a distance of 33.13 feet to the point and place of beginning;

the last described line forming an interior angle of 95°01'40" with the first described line.

Such land and right-of-way being further shown on plan entitled "Plan of Survey in Westport, Mass. for Town of Westport (Westport School Committee) by Stanley Engineering, Inc." Scale 1" = 200'; dated Sep 1972 to be recorded herewith.

The Grantee, its successors and assigns assumes the maintenance and/or repair of the aforesaid way, necessitated by or arising out of the use of the said way by the Grantee, its successors or assigns. The Grantor, his heirs, administrators and assigns assuming no obligation for the upkeep and maintenance of the aforesaid way.

Said Parcel being a portion of the land conveyed to the Grantor by Bridget A. Partington by deed dated April 29, 1960 recorded in Bristol County (S.D.) Registry of Deeds, Book 1311, page 357.

Witness my hand and seal this twelfth day of September 19 72

*John S. Partington*  
JOHN S. PARTINGTON

The Commonwealth of Massachusetts

Bristol, ss.

Fall River, Mass. September 12, 1972

Then personally appeared the above named JOHN S. PARTINGTON, surviving joint owner,

and acknowledged the foregoing instrument to be his free act and deed, before me

*Arthur E. Beaulieu*  
Arthur E. Beaulieu Notary Public—~~Notary Public~~

My commission expires November 20, 1975

Received & recorded Sept 28 1972 at 3 hrs. 36 min. P.M.

Attest *John Eames* Register



1702 PM 560

5152

## COMMONWEALTH OF MASSACHUSETTS

BRISTOL, SS.

MARCH 31, 1975

ORDER OF TAKING

The Board of Selectmen acting on behalf of the Town of Westport, a municipal corporation organized and existing under the Laws of the Commonwealth of Massachusetts, after giving notice to parties interested and following a Vote taken at a Special Town Meeting held April 9, 1974, hereby adjudge that public necessity and convenience requires the Town of Westport to take the following described areas for school, recreation and other uses and therefore the Town of Westport acting under the Provisions of M. G. L. (Ter. Ed) Chapter 79, and of every other power and authority and in accordance with a Vote taken at a Special Town Meeting held April 9, 1974 under Article 3 hereby takes for itself in fee simple by eminent domain for school, recreation and other public purposes, the area or areas described below, including all parcels of land therein, the trees, buildings and other structures standing upon or affixed thereto and including any easements in, under and across said property; said area is bounded and described as follows:

The land in Westport, Bristol County, Massachusetts bounded and described as follows:

Commencing at the southeast corner of the premises to be conveyed at a point in the west line of other land of The Town of Westport; thence

N 04° 03' 52" W along said land of the Town of Westport 125.72 feet to a point for an angle; thence

N 04° 29' 13" W along said land of the Town of Westport  
40.26 feet to land of Russell and Elsie May Bates; thence

N 87° 55' 53" W along land of said Bates 201.60 feet to  
a point for an angle; thence

S 89° 00' 07" W along said Bates land 291.60 feet to  
a point for a corner; thence

S 06° 41' 23" E along other land of the Town of Westport  
165.82 feet to a point for a corner; thence

N 89° 00' 07" E along other land of Bernard T. and  
Mary E. Kelly 270.74 feet to a point for an angle; thence

S 87° 55' 53" E along other land of said Kelly 215.21  
feet to the point of beginning.

Containing 80.797 square feet, more or less.

Being shown as the parcel of land on a Plan entitled  
"Plan of Land in Westport, Mass. surveyed for Town of  
Westport" dated March 3, 1974 to be recorded herewith.

The Town of Westport hereby makes the following awards  
for damages sustained by the owner or owners and all other persons  
including all mortgages of record having any and all interest in  
the area hereinbefore described in this taking of or injury to  
their property or entitled to any damages by reason of the taking.

| <u>Supposed Owner</u>        | <u>Award</u> |
|------------------------------|--------------|
| Bernard T. and Mary E. Kelly | \$1,000.00   |

All owners herein given, although supposed to be correct,  
are such only as matters of opinion and belief.

All owners of land taken as aforesaid are hereby re-  
quired to remove all property except buildings, fences, other  
structures and trees from the area taken before the 31st day of  
March, 1975.

IN WITNESS WHEREOF, the Town of Westport has caused  
its Corporate Seal to be affixed hereto and these presents signed

BOOK 1702 PAGE 562

in its name and behalf by Phyllis Bernier, Charles A. Costa and  
Harold S. Wood, its Board of Selectmen this 31st day of March  
in the year nineteen hundred and seventy-five.

TOWN OF WESTPORT  
BY THE BOARD OF WESTPORT

Phyllis Bernier  
PHYLLIS BERNIER

Charles A. Costa  
CHARLES A. COSTA

Harold S. Wood  
HAROLD S. WOOD

COMMONWEALTH OF MASSACHUSETTS

BRISTOL, SS.

MARCH 31, 1975

Then personally appeared the above named Phyllis Bernier,  
Charles A. Costa, and Harold S. Wood and acknowledged the fore-  
going Instrument to be the free act and deed of the Town of  
Westport.

Before me,

Carla Hlee  
NOTARY PUBLIC

My Commission Expires NOV. 17, 1978

received & recorded June 27 1975 at 3 hrs. 30 min. P.M.

Attest: John E. Jones Register



BOOK 1696 PAGE 230

I, Helen W. Antonelli

MASSACHUSETTS DEEDS (INDIVIDUAL (LONG FORM) 872)

729

of Fall River, Bristol County, Massachusetts

being ~~unmarried~~, for consideration paid, and in full consideration of  
Thirty Thousand (\$30,000.00) Dollars of 816 Main Rd., Westport  
grants to Town of Westport, a Municipal Corporation, duly organized and existing  
under the Laws of the Commonwealth of Massachusetts and having its usual place of  
business in Westport, Bristol County, Massachusetts; ~~with warranty~~  
all of my right, title and interest if any, in and to  
the land in Westport, Bristol County, Massachusetts bounded and described as follows:

~~XXXXXXXXXXXXXXXXXXXX~~  
Commencing at the southeast corner of the premises to be conveyed at a point in the  
west line of other land of the Town of Westport; thence

N 06° 25' 28" W along said land of the Town of Westport 1372.06 feet to a stonebound  
and land of Russell Bates, et ux; thence

S 89° 22' 13" W along said Bates land and land of Donald R. Sherman, et ux 307.53 feet  
to a stone bound; thence

S 89° 32' 43" W along land of Mary S. Medeiros and land of Ludres C. Santos, 160.43  
feet to a point for an angle; thence

N 89° 02' 56" W along said Santos land 235.93 feet to a drill hole for an angle;  
thence

N 78° 21' 23" W along said Santos land 33.37 feet to a drill hole for an angle; thence

S 89° 25' 20" W along said Santos land 271.63 feet to a drill hole in a corner of walls  
for a corner; thence

S 11° 22' 28" E along said Santos land 355 feet to a point for a corner; thence

N 78° 37' 32" E along the land of Helen W. Antonelli, 50 feet to a point for a corner;  
thence

S 11° 22' 28" E along other land of Helen W. Antonelli 850.72 feet to a point for an  
angle; thence

S 8° 15' 31" E along other land of Helen W. Antonelli 289.56 to a point for a corner  
thence;

N 83° 50' 02" E along other land of Helen W. Antonelli 858.22 feet to the point of  
beginning.

Containing 30 acres.

Being shown as the parcel of land on a Plan entitled "Plan of Land in Westport,  
Mass. surveyed for Town of Westport" dated January 13, 1975 to be recorded herewith.

Being a portion of the premises deeded to me by Peter Ciosek and Patricia M.  
Ciosek by deed dated April 6, 1961 and recorded in Bristol County (SD) Registry of  
Deeds, Book 1336, Page 122.

For said consideration paid, the undersigned does hereby remise, release and  
forever discharge said Town of Westport, and its successors and assigns, of and from  
any and all claims, demands, awards, actions and causes of action for damages, costs,  
expenses, compensation and satisfaction, past, present and future, of every manner and  
description, both in law and in equity, had or suffered by the undersigned arising out  
of any taking by eminent domain of the above described property.





Witness my hand and seal this 27<sup>th</sup> day of January, 1975

*Helen W. Antonelli*

The Commonwealth of Massachusetts

Bristol, ss. January 27, 1975

Then personally appeared the above named Helen W. Antonelli

and acknowledged the foregoing instrument to be her free act and deed, before me

*Ephraim F. Horvitz*  
Notary Public

Ephraim F. Horvitz  
My Commission Expires December 11, 1975

Received & recorded Jan. 29, 1975 at 4 pm. 17 min. P.M.

1696 REG 331 Attest: *John E. Jones* Register

FORM 1696 JUL 1932

730

## COMMONWEALTH OF MASSACHUSETTS

BRISTOL, SS.

JANUARY 13, 1975

ORDER OF TAKING

The Board of Selectmen acting on behalf of the Town of Westport, a municipal corporation organized and existing under the laws of the Commonwealth of Massachusetts, after giving notice to parties interested and following a Vote taken at a Special Town Meeting held April 9, 1974, hereby adjudge that public necessity and convenience requires the Town of Westport to take the following described areas for school, recreation and other uses and therefor the Town of Westport acting under the Provisions of M. G. L. (Ter. Ed) Chapter 79, and of every other power and authority and in accordance with a Vote taken at a Special Town Meeting held April 9, 1974 under Article 2 hereby takes for itself in fee simple by eminent domain for school, recreation and other public purposes, the area or areas described below, including all parcels of land therein, the trees, buildings and other structures standing upon or affixed thereto and including any easements in, under and across said property; said area is bounded and described as follows:

Commencing at the southeast corner of the premises to be conveyed at a point in the west line of other land of the Town of Westport; thence

N 06° 25' 28" W along said land of the Town of Westport 1372.06 feet to a stonebound and land of Russell Bates, et ux; thence

S 89° 22' 13" W along said Bates land and land of Donald R. Sherman, et ux 307.53 feet to a stone bound; thence

S 89° 32' 43" W along land of Mary S. Medeiros and land of Ludres C. Santos, 180.43 feet to a point for an angle; thence

N 89° 02' 56" W along said Santos land 235.93 feet to a drill hole for an angle; thence

N 78° 21' 23" W along said Santos land 33.37 feet to a drill hole for an angle; thence

S 89° 29' 20" W along said Santos land 271.63 feet to a drill hole in a corner of walls for a corner; thence

S 11° 22' 28" E along said Santos land 355.00 feet to a point for an angle; thence

N 78° 37' 32" E along other land of Helen W. Antonelli, 50 feet to a point for a corner; thence

S 11° 22' 28" E along other land of Helen W. Antonelli, 850.72 feet to a point for an angle; thence

S 8° 15' 31" E along other land of Helen W. Antonelli, 289.56 feet to a point for a corner; thence

N 83° 50' 02" E along other land of Helen W. Antonelli, 858.22 feet to the point of beginning. Containing 30 acres.

Being shown as the parcel of land on a Plan entitled "Plan of Land in Westport, Mass. surveyed for Town of Westport" dated January 13, 1975 to be recorded herewith.

The Town of Westport hereby makes the following awards for damages sustained by the owner or owners and all other persons including all mortgages of record having any and all interest in the area hereinbefore described in this taking of or injury to their property or entitled to any damages by reason of the taking

| <u>Supposed Owner</u> | <u>Area</u> | <u>Award</u> |
|-----------------------|-------------|--------------|
| Helen Antonelli       | 30 Acres    | \$30,000.00  |

All owners herein given, although supposed to be correct, are such only as matters of opinion and belief.

All owners of land taken as aforesaid are hereby required to remove all property except buildings, fences, other structures and trees from the area taken before the 25th day of January, 1975.

IN WITNESS WHEREOF, the Town of Westport has caused



BOOK 1696 PAGE 234

its Corporate Seal to be affixed hereto and these presents signed in its name and behalf by Claude A. Ledoux, Charles A. Costa and Harold S. Wood, its Board of Selectmen this 13th day of January in the year nineteen hundred and seventy-five.

TOWN OF WESTPORT  
BY THE BOARD OF SELECTMEN

Claude A. Ledoux  
CLAUDE A. LEDOUX

Charles A. Costa  
CHARLES A. COSTA

Harold S. Wood  
HAROLD S. WOOD

COMMONWEALTH OF MASSACHUSETTS

BRISTOL, SS.

JANUARY 13, 1975

Then personally appeared the above named Claude A. Ledoux, Charles A. Costa and Harold S. Wood and acknowledged the foregoing instrument to be the free act and deed of the Town of Westport.

Before me,

Blaine B. [Signature]  
NOTARY PUBLIC

My Commission Expires 11/12/76

Received & recorded Jan. 29, 1975 4 P.M. 20 min. P.M.

Attest: John Gomes Register



**INTERIOR SUBJECT PROPERTY  
PHOTOGRAPHS**

**SUBJECT PROPERTY PHOTOGRAPHS**

19 Main Road  
Westport, Massachusetts  
Taken by C.H. Bowler (6/8/2022)



**Interior View of Entrance Foyer.**



**Interior View of 2<sup>nd</sup> Floor Science Room.**

**SUBJECT PROPERTY PHOTOGRAPHS**

19 Main Road  
Westport, Massachusetts  
Taken by C.H. Bowler (6/8/2022)



**2<sup>nd</sup> Floor Hallway.**



**Main Gymnasium.**

**SUBJECT PROPERTY PHOTOGRAPHS**

19 Main Road  
Westport, Massachusetts  
Taken by C.H. Bowler (6/8/2022)



**Lower Level Gymnasium.**



**Additional View of Auditorium Showing Stage.**



**SUBJECT PROPERTY PHOTOGRAPHS**

19 Main Road  
Westport, Massachusetts  
Taken by C.H. Bowler (6/8/2022)



**View of the 840 Seat Auditorium.**



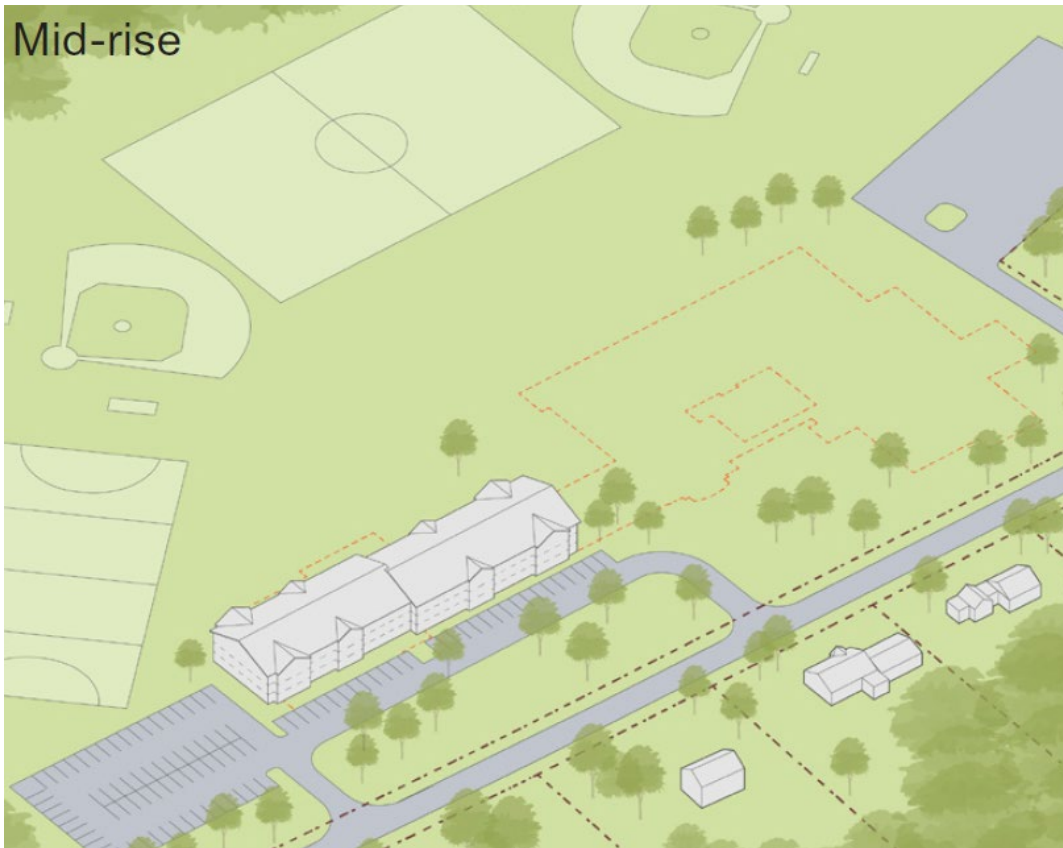
**View of Kitchen/Cafeteria.**

**UTILE CONCEPTUAL DEVELOPMENT PLANS-  
Single Family Building Lots**



**UTILE CONCEPTUAL DEVELOPMENT PLANS-  
Multi Family**





**UTILE CONCEPTUAL DEVELOPMENT PLAN-  
Assisted Living**



## **QUALIFICATIONS**



|  |
|--|
| <p align="center"><b>QUALIFICATIONS OF CHRISTOPHER H. BOWLER</b><br/><b>REAL ESTATE APPRAISER AND CONSULTANT</b></p> |
|--|

**EDUCATION**

- BA Economics, Union College, Schenectady, New York 1987
- Appraisal Institute
  - MAI, SRA Course Requirements
  - Condemnation Appraising: Principles and Applications
  - Valuation of Conservation Easements
  - Uniform Appraisal Standards for Federal Land Acquisitions; Yellow Book
- Argus Software
  - Valuation DCF 2 Day Training; 11/09

**PROFESSIONAL AND TRADE AFFILIATIONS**

- The Counselors of Real Estate
  - 2015 CRE Designation #13359
- Appraisal Institute
  - 1992 Senior Residential Appraiser - SRA Designation
  - 2000 Member of Appraisal Institute - MAI Designation #11564
  - 2002-4 Director, Massachusetts Chapter
  - 2005 Secretary, Massachusetts Chapter
  - 2006 Treasurer, Massachusetts Chapter
  - 2007 Vice President, Massachusetts Chapter
  - 2008 President, Massachusetts Chapter
- Massachusetts Certified General Real Estate Appraiser License #495

**PROFESSIONAL EXPERIENCE**

Qualified expert witness; Land Court of Massachusetts.  
Qualified expert witness; Massachusetts Appellate Tax Board.

**BUSINESS EXPERIENCE**

Presently a Senior Appraiser and Consultant for LandVest, Inc. Mr. Bowler has prepared appraisals of apartment complexes, office buildings, industrial buildings, shopping centers, research and development facilities, hotels/motels, golf courses, restaurants, laboratory-life sciences buildings, medical office buildings, auto dealerships, truck terminals, warehouses, bank branches, commercial and industrial condominium units and buildings, lumber yards, service stations, industrial mill buildings, and cranberry bogs.

Mr. Bowler's experience also includes the appraisal of large tracts of land, conservation restrictions, proposed developments; condominium projects, mixed use retail and residential, and traditional single-family subdivisions. Mr. Bowler has prepared market studies and feasibility analyses for proposed developments of both residential and commercial projects. Mr. Bowler has been employed in the following manner during his professional career.

2022-present    Senior Appraiser and Consultant  
LandVest Inc.  
Boston, Massachusetts

1992-2022      Senior Associate  
Avery Associates  
Acton, Massachusetts

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

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

**BUSINESS ADDRESS**

LandVest, Inc.  
10 Post Office Square  
Suite 1125  
Boston, MA 02109  
Tel: 978-294-9056  
Cell: 978-844-0314  
Fax: 617-482-7957  
[cbowler@landvest.com](mailto:cbowler@landvest.com)