

ADDENDUM  
to  
REAL ESTATE APPRAISAL REPORT

of

**Robbins Island Section  
Central Area  
Conomo Point  
Essex, MA**

Owned by:  
**Town of Essex**

Prepared for  
**Town of Essex**

Prepared by  
**Mark F. Tyburski, MAI, SRA  
Tyburski Appraisal Corporation  
89 Summer Street  
Hingham, MA 02043**

Date of Valuation  
**February 21, 2016**

April 25, 2016



Ms. Lisa J. O'Donnell, Chairman  
Essex Board of Selectmen  
Town of Essex  
30 Martin Street  
Essex, MA 01929

**Tyburski Appraisal Corporation**  
89 Summer Street  
Hingham, MA 02043  
(781) 749-0700  
(781) 749-4470 – fax  
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**RE: Robbins Island Section, Central Area, Conomo Point, Essex, MA**

**Dear Ms. O'Donnell:**

At the request of the Essex Board of Selectmen, I have prepared an addendum to my appraisal report on 13 properties in the Robbins Island Section in the Central Area of Conomo Point in Essex MA as of February 21, 2016 dated April 14, 2016. The purpose of the addendum is to:

- estimate the market rent on an “as if vacant” (land only) basis and on an “as is” (land and existing improvements) basis, as applicable, of the property located at 43 Robbins Island Road based on its hypothetical subdivision into two properties and based on one-year to one-year leases on a triple net basis.

The effective date of valuation of the addendum is the same as the date of value of the original appraisal. The intended use of the addendum is to assist the client in the potential rental of the subject property. The intended user of the addendum is the same as the intended user of the original appraisal report. All other information, analyses, certifications and assumptions and limiting conditions of the addendum, unless otherwise noted, are the same as in my original appraisal report. The purpose of this letter is to serve as the referenced addendum to the original appraisal.

The subject property is listed, re-addressed and described below based on its hypothetical subdivision into two parcels:

Map	Parcel	Address	43A Robbins Island Rd 108/15A Land Area	43B Robbins Island Rd 108/15B Land Area	43A Robbins Island Rd 108/15A Building Area*	43B Robbins Island Rd 108/15B Building Area*
108	15	43 Robbins Island Rd	2,637	2,636	200	1,000
*Building area is reflective of accessory structures.						

In estimating the market rents, a study of comparable rents has been made but it did not produce sufficient data to produce a credible estimate of market rent. As an alternative, the

market rents have been estimated through the “rate of return” method which involves multiplying the market values of the subject properties by an appropriate capitalization rate. This is also known as the “rent capitalization” method.

For this, the first step is to estimate the market values of the subject properties for which the three approaches to value have been considered but only the sales comparison approach has been applied as it is most applicable in estimating the value of residential property similar to the subject property.

Once the values of the subject property are estimated, the next step is to multiply them by an appropriate rate of return for which a study of the market indicates that a rate of 3.75% is most reasonable.

Based on this, the estimated market rents are as follows with the analysis for the values attached to this letter:

Map	Parcel	Address	43A Robbins Island Rd 108/15A “As If Vacant” Land Only Annual Rent	43B Robbins Island Rd 108/15B “As If Vacant” Land Only Annual Rent	43A Robbins Island Rd 108/15A “As Is” L + B Annual Rent	43B Robbins Island Rd 108/15B “As Is” L & B Annual Rent
108	15	43 Robbins Island Road	\$413	\$413	\$488	\$788

Thank you for the opportunity to assist you in this matter.

Respectfully submitted,



Mark F. Tyburski, MAI, SRA  
MA General Certified License #324

Attachments:

Analysis for Market Rents

Original Robbins Island Section Appraisal Report dated April 14, 2016

AS IF VACANT - LAND ONLY

ADDRESS: 43A ROBBINS ISLAND ROAD

MAP/PARCEL: 108/15A FORMERLY 19/74 & 19/75

LAND AREA: 2,637 SQUARE FEET

IN ESTIMATING THE VALUE OF UNBUILDABLE, SURPLUS/ACCESSORY LAND, A GENERAL STUDY OF THE MARKET INDICATES THAT IT SELLS FOR APPROXIMATELY 10% OF THE VALUE OF PRIMARY LAND. PRIMARY LAND SIMILAR TO THE SUBJECT PROPERTY IN LOCATION, VIEWS AND SIZE IS ESTIMATED TO HAVE A VALUE OF OF \$20.00/SF TO \$50.00/SF. BASED ON THIS, THE SUBJECT PROPERTY IS ESTIMATED TO HAVE A VALUE RANGE OF \$2.00/SF TO \$5.00/SF.

THIS IS ALSO SUPPORTED BY THE FOLLOWING SALES OF UNBUILDABLE LAND:

SALE 1: 3 12 TH STREET, (PLUM ISLAND) NEWBURY SOLD TO AN ABUTTER ON 12/10/09 FOR \$22,000 FOR 4,550 SF THAT COMPUTES TO \$4.84/SF  
SALE 2: 10 MELODY LANE, (PLUM ISLAND) NEWBURY SOLD TO AN ABUTTER ON 6/30/09 FOR \$50,000 FOR 4,900 SF THAT COMPUTES TO \$10.20/SF  
SALE 3: 116 NORTHERN BLVD (PLUM ISLAND) SOLD 3/24/09 TO AN ABUTTER FOR \$12,500 FOR 4,250 SF THAT COMPUTES TO \$2.94/SF  
SALE 4: 14 OLD POINT ROAD(PLUM ISLAND) NEWBURY SOLD TO AN ABUTTER ON 1/4/12 FOR \$5,000 FOR 1,355 SF THAT COMPUTES TO \$3.69/SF  
SALE 5: 9 12TH STREET (PLUM ISLAND) NEWBURY SOLD TO AN ABUTTER ON 7/11/13 FOR \$11,250 FOR 3,311 SF THAT COMPUTES TO \$3.39/SF

IN THE FINAL ANALYSIS, THE SUBJECT PROPERTY IS ESTIMATED TO HAVE A VALUE OF	\$4.00	PER SQUARE FOOT THAT FOR ITS
2,637 SQUARE FEET COMPUTES TO A VALUE OF	\$10,546 ROUNDED TO	\$11,000 X 3.75% = \$413

AS IF VACANT - LAND ONLY

ADDRESS: 43B ROBBINS ISLAND ROAD

MAP/PARCEL: 108/15B FORMERLY 19/74 & 19/75

LAND AREA: 2,636 SQUARE FEET

IN ESTIMATING THE VALUE OF UNBUILDABLE, SURPLUS/ACCESSORY LAND, A GENERAL STUDY OF THE MARKET INDICATES THAT IT SELLS FOR APPROXIMATELY 10% OF THE VALUE OF PRIMARY LAND. PRIMARY LAND SIMILAR TO THE SUBJECT PROPERTY IN LOCATION, VIEWS AND SIZE IS ESTIMATED TO HAVE A VALUE OF OF \$20.00/SF TO \$50.00/SF. BASED ON THIS, THE SUBJECT PROPERTY IS ESTIMATED TO HAVE A VALUE RANGE OF \$2.00/SF TO \$5.00/SF.

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IN THE FINAL ANALYSIS, THE SUBJECT PROPERTY IS ESTIMATE TO HAVE A VALUE OF \$4.00 PER SQUARE FOOT THAT FOR ITS  
2,636 SQUARE FEET COMPUTES TO A VALUE OF \$10,544 ROUNDED TO \$11,000 X 3.75% = \$413

AS IS - LAND & BUILDING

ADDRESS: 43A ROBBINS ISLAND ROAD

MAP/PARCEL: 108/15A Formerly 19/74A and 19/75

LAND AREA: 2,637 SQUARE FEET

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IN THE FINAL ANALYSIS, THE SUBJECT PROPERTY IS ESTIMATE TO HAVE A VALUE OF \$4.00 PER SQUARE FOOT THAT FOR ITS  
2,637 SQUARE FEET COMPUTES TO A VALUE OF \$10,546 ROUNDED TO \$11,000

NEXT, ADDING THE CONTRIBUTORY VALUE OF ITS 200 SQUARE FOOT ACCESSORY STRUCTURE AT \$10.00 PER SQUARE FOOT  
OR \$2,000 COMPUTES TO AN AS IS - (LAND & IMPROVEMENTS) VALUE OF \$13,000 ROUNDED TO \$13,000

FINALLY, MULTIPLYING THE AS IS - (LAND & IMPROVEMENTS) VALUE TIMES THE RATE OF RETURN OF 3.75% COMPUTES TO A MKT RENT OF \$488

AS IS - LAND & BUILDING

ADDRESS: 43B ROBBINS ISLAND ROAD

MAP/PARCEL: 108/15B Formerly 19/74A and 19/75

LAND AREA: 2,636 SQUARE FEET

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NEXT, ADDING THE CONTRIBUTORY VALUE OF ITS 1,000 SQUARE FOOT ACCESSORY STRUCTURE AT \$10.00 PER SQUARE FOOT  
OR \$10,000 COMPUTES TO AN AS IS - (LAND & IMPROVEMENTS) VALUE OF \$21,000 ROUNDED TO \$21,000

FINALLY, MULTIPLYING THE AS IS - (LAND & IMPROVEMENTS) VALUE TIMES THE RATE OF RETURN ( 3.75% COMPUTES TO A MARKET RENT OF \$788