

ADDENDUM
to
REAL ESTATE APPRAISAL REPORT

of

**Northern 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
April 3, 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: Northern 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 54 properties in the Northern Area of Conomo Point in Essex MA as of April 3, 2016 dated April 25, 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 twelve (12) of the subject properties based on the proposed lease terms of the original appraisal but only on a one-year to one-year basis and 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 five (5) of the subject properties that may potentially be subdivided into two properties divided between a “primary” property and an “accessory” property whereby the “primary” property rent will be based on the proposed lease terms of the original appraisal and the “accessory” property rent will be based on the proposed lease terms of the original appraisal but only on a one-year to one-year basis.

The effective date of the addendum is the same as the date of value of the original appraisal. The intended use and user of the addendum are also the same as the intended use and 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 properties whose market rents are to be estimated based on the proposed lease terms of the original appraisal but on one-year to one-year lease terms are listed below:

Map	Parcel	Address	Land Area	Building Area*
108	26	9 Conomo Lane	3,600	392
108	50	Conomo Point Road	700	324

108	74	Conomo Point Road	5,850	0
108	40	155 Conomo Point Road	4,800	1,044
108	39	159 Conomo Point Road	2,272	288
108	38	159 Conomo Point Road	6,363	0
108	37	161 Conomo Point Road	6,400	1,275
108	36	163 Conomo Point Road	7,550	1,044
108	35	165 Conomo Point Road	7,520	0
108	46	168 Conomo Point Road	3,750	324
108	47	170 Conomo Point Road	4,085	0
108	31	173 Conomo Point Road	9,000	672

*Accessory structure areas.

The subject properties whose market rents are to be estimated based on their potential subdivision into a “primary” property and an “accessory” property based on the proposed lease terms of the original appraisal but with the exception that the rents for the “accessory” properties are to be based on one-year to one-year lease terms are listed below:

Map	Parcel	Address	Primary Land Area	Primary Dwelling Area*	Accessory Land Area	Accessory Building Area**
108	77	109 Conomo Point Rd	9,000	2,227	900	(Estimated) 400
108	44	162 Conomo Point Rd	3,600	0	2,000	0
108	48	172 Conomo Point Rd	7,500	1,726	2,500	0
108	29	179 Conomo Point Rd	5,975	1,779	3,400	0
108	49	21 Middle Rd	3,925	1,423	4,725	0
*Dwelling area refers to living area.						
** Building area refers to accessory area.						

For the rents of the subject properties that may potentially be leased on a one-year to one-year basis, the estimates are based on the same analysis as in the original report and are estimated to be the same as in the original appraisal. This is because the rent with the annual “step-up” provision of the 20-year lease term of the original appraisal is considered equivalent to the annual rent on a one-year-to one-year lease.

For the rents of the subject properties that may potentially be subdivided into “primary” properties and “accessory” properties and rented on the basis of the original lease terms with the exception that the rents for the “accessory” properties are to be based on one-year to one-year lease terms, the estimates are based on the same analysis as in the original report and are as follows:

Map	Parcel	Address	Primary “As If Vacant” Land Only Rent	Primary “As Is” L & B Rent	Accessory “As If Vacant” Land Only Rent	Accessory “As Is” L & B Rent
108	77	109 Conomo Point Rd	\$15,450	\$29,888	\$188	\$338
108	44	162 Conomo Point Rd	\$413	\$638	\$225	\$225
108	48	172 Conomo Point Rd	\$8,888	\$13,013	\$300	\$300
108	29	179 Conomo Point Rd	\$11,888	\$16,668	\$225	\$225
108	49	21 Middle Rd	\$10,425	\$11,738	\$713	\$713

Respectfully submitted,



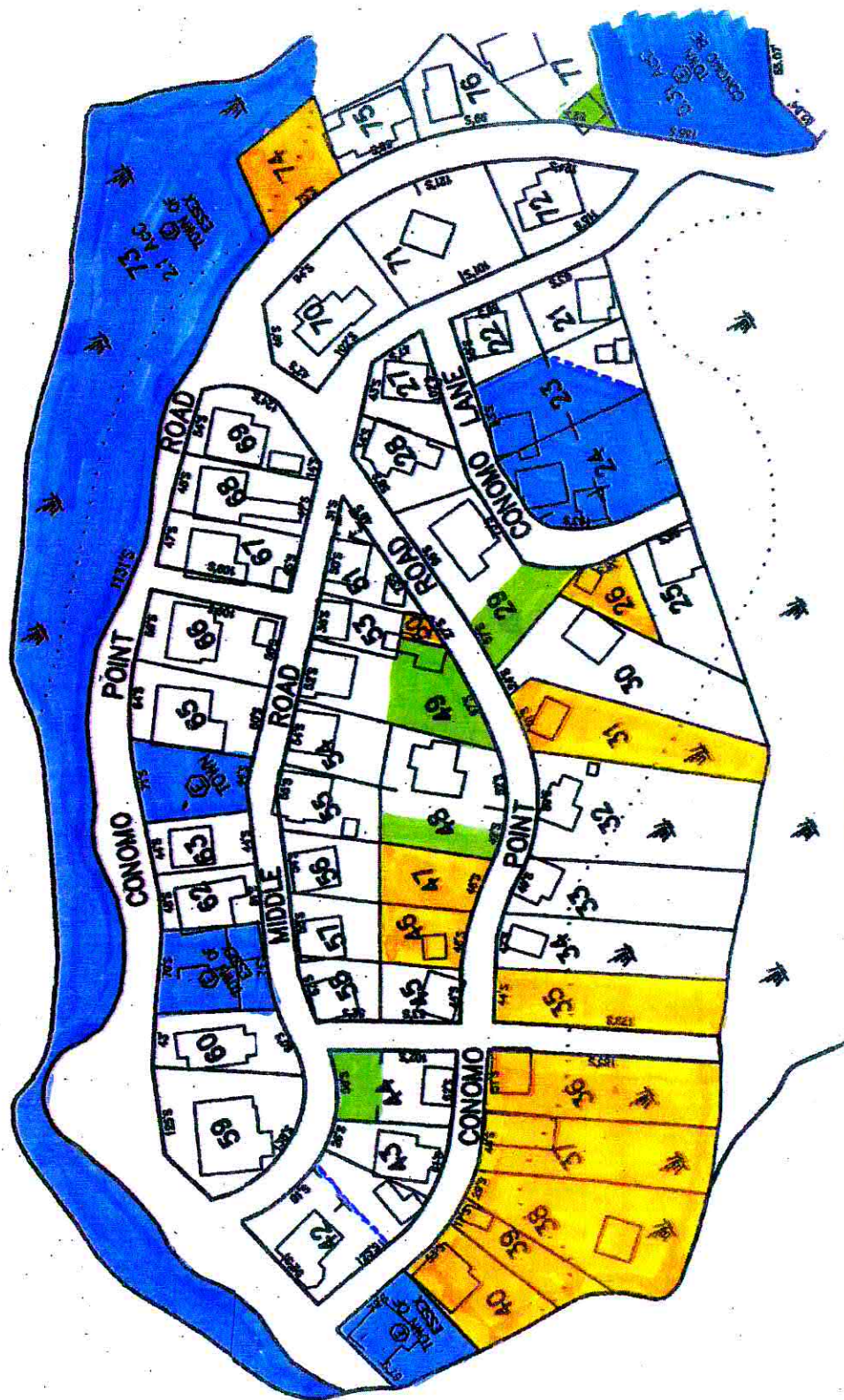
Mark F. Tyburski, MAI, SRA
MA General Certified License #324

Attachments:

Site Plan

Analysis for Market Rents

Original Northern Area Appraisal Report dated 4/25/16



- TWENTY-YEAR LEASE
- NOT TO BE LEASED
- LEASED YEAR-TO-YEAR
- PORTION OF LARGER LOT TO BE LEASED YEAR-TO-YEAR

DIRECT SALES COMPARISON APPROACH - ADJUSTMENT GRID
AS IF VACANT - LAND ONLY

	SUBJECT	SALE #1	SALE #2	SALE #3	SALE #15	SALE #16
ADDRESS	109A CONOMO POINT ROAD 108/77A Formerly 19/93 "PRIMARY"	24 LUFKIN POINT LN ESSEX	8 JOHNSON RD NEWBURY	9 MELODY LN NEWBURY	5 HARBOR ST NEWBURYPORT	16 LUFKIN POINT RD ESSEX
DATE OF VALUE/SALE	3-Apr-16	13-Oct-13	28-Feb-14	03-Jun-14	25-Sep-15	15-Oct-15
SALE PRICE	N/A	\$485,000	\$493,150	\$520,000	\$583,000	\$519,000
SALE PRICE/S.F.		\$117.89	\$90.82	\$27.63	\$75.81	\$42.82
IMPROVEMENTS/ DETRIMENTS	N/A	(\$50,625)	(\$105,600)	(\$87,000)	(\$57,000)	\$3,600
PROPERTY RIGHTS	FEE SIMPLE	FEE SIMPLE	FEE SIMPLE	FEE SIMPLE	FEE SIMPLE	FEE SIMPLE
		0.00%	0.00%	0.00%	0.00%	0.00%
		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
FINANCING		CASH	CONVENTIONAL	CASH	CONVENTIONAL	CASH
		0.00%	0.00%	0.00%	0.00%	0.00%
		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
CONDITIONS OF SALE		ARMS LENGTH	ARMS LENGTH	ARMS LENGTH	ARMS LENGTH	ARMS LENGTH
		0.00%	0.00%	0.00%	0.00%	0.00%
		\$0	\$0	\$0	\$0	\$0.00
ADJUSTED SALE PRICE		\$434,375	\$387,550	\$433,000	\$526,000	\$522,600
ADJUSTED S.P./S.F.		\$105.58	\$71.37	\$23.01	\$68.40	\$43.12
TIME ADJUSTMENT		6.50%	5.50%	4.50%	0.75%	0.50%
		\$28,234	\$21,315	\$19,485	\$3,945	\$2,613
TIME ADJUSTED S.P		\$462,609	\$408,865	\$452,485	\$529,945	\$525,213
TIME ADJ. S.P./S.F.		\$112.45	\$75.30	\$24.05	\$68.91	\$43.33
LOCATION - TOWN	ESSEX	ESSEX	NEWBURY	NEWBURY	NEWBURYPORT	ESSEX
- AREA	CONOMO POINT - NORTH	LUFKIN POINT	PLUM ISLAND	PLUM ISLAND	VG PLUM ISLAND	LUFKIN POINT
- SITE	PVT/GD ACCESS	PVT/GD ACCESS	PVT/GD ACCESS	PVT/GD ACCESS	PVT/GD ACCESS	PVT/GD ACCESS
		-5.00%	0.00%	0.00%	-10.00%	-5.00%
		(\$23,130)	\$0	\$0	(\$52,995)	(\$26,261)
LAND AREA	9,000	4,114	5,430	18,817	7,690	12,120
(Adjustment PSF)	\$5.00	\$24,430	\$17,850	-\$49,085	\$6,550	-\$15,600
WATERFRONT/VIEWS	BAYFRONT	BAYFRONT	BASIN FRONT	BASIN FRONT	GOOD BASIN FRONT	BAYFRONT
		0.00%	5.00%	5.00%	0.00%	0.00%
		\$0	\$20,443	\$22,624	\$0	\$0
SHAPE/SLOPE/SOIL	REC/LEVEL/UPLAND-LEDGE	REC/LEVEL/UPLAND	REG/LEVEL/UPLAND	IRR/LEVEL/UPLAND	REG/LEVEL/UPLAND	REG/LEVEL/UPLAND
		0.00%	0.00%	6.00%	0.00%	0.00%
		\$0	\$0	\$27,149	\$0	\$0
WATER/SEWER	SEA TWN WATER/PVT SEWER	PVT WATER/PVT SEWER	TWN WATER & SEWER	TWN WATER & SEWER	TWN WATER & SEWER	PVT WATER/PVT SEWER
		0.00%	-5.00%	-5.00%	-5.00%	0.00%
		\$0	(\$20,443)	(\$22,624)	(\$26,497)	\$0
SITE COST	NEEDS NEW SEPTIC	NONE HAS TIGHT TANK	BETTERMENT	BETTERMENT	BETTERMENT	NONE HAS TIGHT TANK
		0.00%	0.00%	0.00%	0.00%	0.00%
		(\$20,000)	\$0	\$0	\$0	(\$20,000)
OTHER - USE	SEASONAL ONLY	POTENTIAL YR ROUND	YEAR ROUND	YEAR ROUND	YEAR ROUND	POTENTIAL YR ROUND
		-5.00%	-5.00%	-5.00%	-5.00%	-5.00%
		(\$23,130)	(\$20,443)	(\$22,624)	(\$26,497)	(\$26,261)
OTHER - FLD ZONE	IN	IN	NO	NO	IN	IN
		0.00%	-5.00%	-5.00%	0.00%	0.00%
		\$0	(\$20,443)	(\$22,624)	\$0	\$0
NET ADJUSTMENT		(\$41,831)	(\$23,037)	(\$67,184)	(\$99,439)	(\$88,121)
INDICATED VALUE		\$420,778	\$385,829	\$385,301	\$430,506	\$437,092
AVERAGE VALUE	\$411,901					
ROUNDED TO	\$412,000	X	3.75%	=	\$15,450 MARKET RENT	

AS IF VACANT - LAND ONLY

ADDRESS: **109B CONOMO POINT RD** **"ACCESSORY"**

MAP/PARCEL: **108/77B Formerly 19/93**

LAND AREA: 900 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 ESTIMATE TO HAVE A VALUE OF \$5.00 PER SQUARE FOOT THAT FOR ITS
900 SQUARE FEET COMPUTES TO A VALUE OF \$4,500 ROUNDED TO \$5,000 X 3.75% = **\$188 MARKET RENT**

AS IF VACANT - LAND ONLY

ADDRESS: **162A CONOMO POINT ROAD**

"PRIMARY"

MAP/PARCEL: **108/44A Formerly 24/20**

LAND AREA: 3,600 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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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 ESTIMATE TO HAVE A VALUE OF \$3.00 PER SQUARE FOOT THAT FOR ITS
 3,600 SQUARE FEET COMPUTES TO A VALUE OF \$10,800 ROUNDED TO \$11,000 X 3.75% = **\$413 MARKET RENT**

AS IF VACANT - LAND ONLY

ADDRESS: 162B CONOMO POINT ROAD

"ACCESSORY"

MAP/PARCEL: 108/44B Formerly 24/20

LAND AREA: 2,000 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:

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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 ESTIMATE TO HAVE A VALUE OF \$3.00 PER SQUARE FOOT THAT FOR ITS
2,000 SQUARE FEET COMPUTES TO A VALUE OF \$6,000 X 3.75% = \$225 MARKET RENT

DIRECT SALES COMPARISON APPROACH - ADJUSTMENT GRID
AS IF VACANT - LAND ONLY

	SUBJECT	SALE #8	SALE #9	SALE # 11	SALE #12	SALE #13
ADDRESS	172A CONOMO POINT ROAD 108/48A Formerly 24/24 "PRIMARY"	9 COGSWELL RD ESSEX	90 CONOMO POINT RD ESSEX	10 67TH ST NEWBURYPORT	26 SOUTHERN BLVD NEWBURY	15 REESERVATION TER NEWBURYPORT
DATE OF VALUE/SALE	4/3/2016	17-Feb-15	17-Apr-15	16-Jun-15	24-Jul-15	25-Aug-15
SALE PRICE	N/A	\$255,000	\$230,000	\$230,000	\$219,000	\$205,000
SALE PRICE/S.F.		\$40.75	\$22.21	\$50.55	\$40.22	\$41.84
IMPROVEMENTS/ DETRIMENTS	N/A	(\$62,400)	(\$25,480)	\$5,760	\$6,480	\$2,665
PROPERTY RIGHTS	FEE SIMPLE	FEE SIMPLE	FEE SIMPLE	FEE SIMPLE	FEE SIMPLE	FEE SIMPLE
		0.00%	0.00%	0.00%	0.00%	0.00%
		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
FINANCING		CASH	CASH	CONVENTIONAL	CONVENTIONAL	CONVENTIONAL
		0.00%	0.00%	0.00%	0.00%	0.00%
		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
CONDITIONS OF SALE		ARMS LENGTH	ARMS LENGTH	ARMS LENGTH	ARMS LENGTH	ARMS LENGTH
		0.00%	0.00%	0.00%	0.00%	0.00%
		\$0	\$0	\$0.00	\$0.00	\$0.00
ADJUSTED SALE PRICE		\$192,600	\$204,520	\$235,760	\$225,480	\$207,665
ADJUSTED S.P./S.F.		\$30.78	\$19.75	\$51.82	\$41.41	\$42.38
TIME ADJUSTMENT		2.50%	2.00%	1.50%	1.25%	1.00%
		\$4,815	\$4,090	\$3,536	\$2,819	\$2,077
TIME ADJUSTED S.P		\$197,415	\$208,610	\$239,296	\$228,299	\$209,742
TIME ADJ. S.P./S.F.		\$31.55	\$20.14	\$52.59	\$41.93	\$42.80
LOCATION - TOWN	ESSEX	ESSEX	ESSEX	NEWBURYPORT	NEWBURY	NEWBURY
- AREA	CONOMO POINT - NORTH	CP - SOUTH	CP - SOUTH	PLUM ISLAND	PLUM ISLAND	PLUM ISLAND
- SITE	PVT/GD ACCESS	PVT/GD ACCESS	BUSY ST/GD ACCESS	PVT/GD ACCESS	PVT/GD ACCESS	PVT/GD ACCESS
		10.00%	15.00%	0.00%	0.00%	0.00%
		\$19,742	\$31,292	\$0	\$0	\$0
LAND AREA	7,500	6,258	10,357	4,550	5,445	4,900
(Adjustment PSF)	\$3.00	\$3,726	-\$8,571	\$8,850	\$6,165	\$7,800
WATER	ACROSS ST FROM MARSH INDIRECT VIEW	INSIDE LOT/NO VIEW	INSIDE LOT/NO VIEW	INSIDE LOT/NO VIEWS	INSIDE LOT/NO VIEWS	INSIDE LOT/NO VIEWS
		5.00%	5.00%	5.00%	5.00%	5.00%
		\$9,871	\$10,431	\$11,965	\$11,415	\$10,487
SHAPE/SLOPE/SOIL	REC/LEVEL/UPLAND	REG/LEVEL/UPLAND	REG/LEVEL/UPLAND	REC/LEVEL/UPLAND	REG/LEVEL/UPLAND	REG/LEVEL/UPLAND
		0.00%	0.00%	0.00%	0.00%	0.00%
		\$0	\$0	\$0	\$0	\$0
WATER/SEWER	SEA TWN WATER/PVT SEWER	SEA. TN. W./ PVT. S.	SEA. TN. W./ PVT. S.	TWN WATER & SEWER	TWN WATER & SEWER	TWN WATER & SEWER
		0.00%	0.00%	-5.00%	-5.00%	-5.00%
		\$0	\$0	(\$11,965)	(\$11,415)	(\$10,487)
SITE COST	NEEDS NEW SEPTIC	NONE - NEW SEPTIC	NONE - NEW SEPTIC	BETTERMENT	BETTERMENT	BETTERMENT
		0.00%	0.00%	0.00%	0.00%	0.00%
		(\$20,000)	(\$20,000)	\$0	\$0	\$0
OTHER - USE	YEAR ROUND WAIVER	SEASONAL	SEASONAL	YEAR ROUND	YEAR ROUND	YEAR ROUND
		5.00%	5.00%	0.00%	0.00%	0.00%
		\$9,871	\$10,431	\$0	\$0	\$0
OTHER - FLOOD ZN	NOT IN	NO	NO	IN	IN	IN
		0.00%	0.00%	5.00%	5.00%	5.00%
		\$0	\$0	\$11,965	\$11,415	\$10,487
NET ADJUSTMENT		\$23,209	\$23,582	\$20,815	\$17,580	\$18,287
INDICATED VALUE		\$220,624	\$232,192	\$260,111	\$245,878	\$228,029
AVERAGE VALUE	\$237,367					
ROUNDED TO	\$237,000	X	3.75%	=	\$8,888 MARKET RENT	

AS IF VACANT - LAND ONLY

ADDRESS: 172B CONOMO POINT ROAD

"ACCESSORY"

MAP/PARCEL 108/48B Formerly 24/20

LAND AREA: 2,500 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 ESTIMATE TO HAVE A VALUE OF \$3.00 PER SQUARE FOOT THAT FOR ITS
2,500 SQUARE FEET COMPUTES TO A VALUE OF \$7,500 ROUNDED TO \$8,000 X 3.75% = **\$300 MARKET RENT**

DIRECT SALES COMPARISON APPROACH - ADJUSTMENT GRID
AS IF VACANT - LAND ONLY

	SUBJECT	SALE #2	SALE #3	SALE #8	SALE #9	SALE # 11
ADDRESS	179A CONOMO POINT ROAD 108/29A Formerly 24/5 "PRIMARY"	8 JOHNSON RD NEWBURY	9 MELODY LN NEWBURY	9 COGSWELL RD ESSEX	90 CONOMO POINT RD ESSEX	10 67TH ST NEWBURYPORT
DATE OF VALUE/SALE	3-Apr-16	28-Feb-14	03-Jun-14	17-Feb-15	17-Apr-15	16-Jun-15
SALE PRICE	N/A	\$493,150	\$520,000	\$255,000	\$230,000	\$230,000
SALE PRICE/S.F.		\$90.82	\$27.63	\$40.75	\$22.21	\$50.55
IMPROVEMENTS/ DETRIMENTS	N/A	(\$105,600)	(\$87,000)	(\$62,400)	(\$25,480)	\$5,760
PROPERTY RIGHTS	FEE SIMPLE	FEE SIMPLE	FEE SIMPLE	FEE SIMPLE	FEE SIMPLE	FEE SIMPLE
		0.00%	0.00%	0.00%	0.00%	0.00%
		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
FINANCING		CONVENTIONAL	CASH	CASH	CASH	CONVENTIONAL
		0.00%	0.00%	0.00%	0.00%	0.00%
		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
CONDITIONS OF SALE		ARMS LENGTH	ARMS LENGTH	ARMS LENGTH	ARMS LENGTH	ARMS LENGTH
		0.00%	0.00%	0.00%	0.00%	0.00%
		\$0	\$0	\$0	\$0	\$0.00
ADJUSTED SALE PRICE		\$387,550	\$433,000	\$192,600	\$204,520	\$235,760
ADJUSTED S.P./S.F.		\$71.37	\$23.01	\$30.78	\$19.75	\$51.82
TIME ADJUSTMENT		5.50%	4.50%	6.00%	5.00%	4.00%
		\$21,315	\$19,485	\$11,556	\$10,226	\$9,430
TIME ADJUSTED S.P		\$408,865	\$452,485	\$204,156	\$214,746	\$245,190
TIME ADJ. S.P./S.F.		\$75.30	\$24.05	\$32.62	\$20.73	\$53.89
LOCATION - TOWN	ESSEX	NEWBURY	NEWBURY	ESSEX	ESSEX	NEWBURYPORT
- AREA	CONOMO POINT - NORTH	PLUM ISLAND	PLUM ISLAND	CP - SOUTH	CP - SOUTH	PLUM ISLAND
- SITE	PVT/GD ACCESS	PVT/GD ACCESS	PVT/GD ACCESS	PVT/GD ACCESS	BUSY ST/GD ACCESS	PVT/GD ACCESS
		0.00%	0.00%	10.00%	15.00%	0.00%
		\$0	\$0	\$20,416	\$32,212	\$0
LAND AREA	5,975	5,430	18,817	6,258	10,357	4,550
(Adjustment PSF)	\$4.00	\$2,180	-\$51,368	-\$1,132	-\$17,528	\$5,700
WATERFRONT/VIEWS	INSIDE LOT	BASIN FRONT	BASIN FRONT	INSIDE LOT/NO VIEW	INSIDE LOT/NO VIEW	INSIDE LOT/NO VIEW
	INDIRECT BAY VIEW	-20.00%	-20.00%	30.00%	30.00%	30.00%
		(\$81,773)	(\$90,497)	\$61,247	\$64,424	\$73,557
SHAPE/SLOPE/SOIL	REC/ELEVATED/UPLAND	REG/LEVEL/UPLAND	IRR/LEVEL/UPLAND	REG/LEVEL/UPLAND	REG/LEVEL/UPLAND	REC/LEVEL/UPLAND
		10.00%	16.00%	10.00%	10.00%	10.00%
		\$40,887	\$72,398	\$20,416	\$21,475	\$24,519
WATER/SEWER	SEA TWN WATER/PVT SEWER	TWN WATER & SEWER	TWN WATER & SEWER	SEA. TN. W./ PVT. S.	SEA. TN. W./ PVT. S.	TWN WATER & SEWER
		-5.00%	-5.00%	0.00%	0.00%	-5.00%
		(\$20,443)	(\$22,624)	\$0	\$0	(\$12,260)
SITE COST	NEEDS NEW SEPTIC	BETTERMENT	BETTERMENT	NONE - NEW SEPTIC	NONE - NEW SEPTIC	BETTERMENT
		0.00%	0.00%	0.00%	0.00%	0.00%
		\$0	\$0	(\$20,000)	(\$20,000)	\$0
OTHER - USE	SEASONAL	YEAR ROUND	YEAR ROUND	SEASONAL	SEASONAL	YEAR ROUND
		-5.00%	-5.00%	0.00%	0.00%	-5.00%
		(\$20,443)	(\$22,624)	\$0	\$0	(\$12,260)
OTHER - FLOOD ZN	NOT IN	NO	NO	NO	NO	IN
		0.00%	0.00%	0.00%	0.00%	5.00%
		\$0	\$0	\$0	\$0	\$12,260
NET ADJUSTMENT		(\$79,593)	(\$114,716)	\$80,946	\$80,582	\$91,517
INDICATED VALUE		\$329,272	\$337,769	\$285,102	\$295,328	\$336,707
AVERAGE VALUE	\$316,836					
ROUNDED TO	\$317,000	X	3.75%	=	\$11,888 MARKET RENT	

AS IF VACANT - LAND ONLY

ADDRESS: 179B CONOMO POINT ROAD "ACCESSORY"

MAP/PARCEL 108/29B Formerly 24/20

LAND AREA: 3,400 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 ESTIMATE TO HAVE A VALUE OF \$4.00 PER SQUARE FOOT THAT FOR ITS
3,400 SQUARE FEET COMPUTES TO A VALUE OF \$13,600 ROUNDED TO \$14,000 X 3.75% = \$525 MARKET RENT

DIRECT SALES COMPARISON APPROACH - ADJUSTMENT GRID
AS IF VACANT - LAND ONLY

	SUBJECT	SALE #2	SALE #3	SALE #8	SALE #9	SALE # 11
ADDRESS	21A MIDDLE ROAD 108/49A Formerly 24/29 "PRIMARY"	8 JOHNSON RD NEWBURY	9 MELODY LN NEWBURY	9 COGSWELL RD ESSEX	90 CONOMO POINT RD ESSEX	10 67TH ST NEWBURYPORT
DATE OF VALUE/SALE	3-Apr-16	28-Feb-14	03-Jun-14	17-Feb-15	17-Apr-15	16-Jun-15
SALE PRICE	N/A	\$493,150	\$520,000	\$255,000	\$230,000	\$230,000
SALE PRICE/S.F.		\$90.82	\$27.63	\$40.75	\$22.21	\$50.55
IMPROVEMENTS/ DETRIMENTS	N/A	(\$105,600)	(\$87,000)	(\$62,400)	(\$25,480)	\$5,760
PROPERTY RIGHTS	FEE SIMPLE	FEE SIMPLE	FEE SIMPLE	FEE SIMPLE	FEE SIMPLE	FEE SIMPLE
		0.00%	0.00%	0.00%	0.00%	0.00%
		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
FINANCING		CONVENTIONAL	CASH	CASH	CASH	CONVENTIONAL
		0.00%	0.00%	0.00%	0.00%	0.00%
		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
CONDITIONS OF SALE		ARMS LENGTH	ARMS LENGTH	ARMS LENGTH	ARMS LENGTH	ARMS LENGTH
		0.00%	0.00%	0.00%	0.00%	0.00%
		\$0	\$0	\$0	\$0	\$0.00
ADJUSTED SALE PRICE		\$387,550	\$433,000	\$192,600	\$204,520	\$235,760
ADJUSTED S.P./S.F.		\$71.37	\$23.01	\$30.78	\$19.75	\$51.82
TIME ADJUSTMENT		5.50%	4.50%	6.00%	5.00%	4.00%
		\$21,315	\$19,485	\$11,556	\$10,226	\$9,430
TIME ADJUSTED S.P		\$408,865	\$452,485	\$204,156	\$214,746	\$245,190
TIME ADJ. S.P./S.F.		\$75.30	\$24.05	\$32.62	\$20.73	\$53.89
LOCATION - TOWN	ESSEX	NEWBURY	NEWBURY	ESSEX	ESSEX	NEWBURYPORT
- AREA	CONOMO POINT - NORTH	PLUM ISLAND	PLUM ISLAND	CP - SOUTH	CP - SOUTH	PLUM ISLAND
- SITE	PVT/GD ACCESS	PVT/GD ACCESS	PVT/GD ACCESS	PVT/GD ACCESS	BUSY ST/GD ACCESS	PVT/GD ACCESS
		0.00%	0.00%	10.00%	15.00%	0.00%
		\$0	\$0	\$20,416	\$32,212	\$0
LAND AREA	3,925	5,430	18,817	6,258	10,357	4,550
(Adjustment PSF)	\$4.00	-\$6,020	-\$59,568	-\$9,332	-\$25,728	-\$2,500
WATER	INSIDE LOT/INDIRECT BAY VIEW INDIRECT REAR MARSH VIEW	BASIN FRONT	BASIN FRONT	INSIDE LOT/NO VIEW	INSIDE LOT/NO VIEW	INSIDE LOT/NO VIEWS
		-20.00%	-20.00%	30.00%	30.00%	30.00%
		(\$81,773)	(\$90,497)	\$61,247	\$64,424	\$73,557
SHAPE/SLOPE/SOIL	REC/LEVEL/UPLAND	REG/LEVEL/UPLAND	IRR/LEVEL/UPLAND	REG/LEVEL/UPLAND	REG/LEVEL/UPLAND	REC/LEVEL/UPLAND
		0.00%	6.00%	0.00%	0.00%	0.00%
		\$0	\$27,149	\$0	\$0	\$0
WATER/SEWER	SEA TWN WATER/PVT SEWER	TWN WATER & SEWER	TWN WATER & SEWER	SEA. TN. W./ PVT. S.	SEA. TN. W./ PVT. S.	TWN WATER & SEWER
		-5.00%	-5.00%	0.00%	0.00%	-5.00%
		(\$20,443)	(\$22,624)	\$0	\$0	(\$12,260)
SITE COST	NEEDS NEW SEPTIC	BETTERMENT	BETTERMENT	NONE - NEW SEPTIC	NONE - NEW SEPTIC	BETTERMENT
		0.00%	0.00%	0.00%	0.00%	0.00%
		\$0	\$0	(\$20,000)	(\$20,000)	\$0
OTHER - USE	SEASONAL ONLY	YEAR ROUND	YEAR ROUND	SEASONAL	SEASONAL	YEAR ROUND
		-5.00%	-5.00%	0.00%	0.00%	-5.00%
		(\$20,443)	(\$22,624)	\$0	\$0	(\$12,260)
OTHER - FLOOD ZN	NOT IN	NO	NO	NO	NO	IN
		0.00%	0.00%	0.00%	0.00%	5.00%
		\$0	\$0	\$0	\$0	\$12,260
NET ADJUSTMENT		(\$128,680)	(\$168,164)	\$52,330	\$50,908	\$58,798
INDICATED VALUE		\$280,186	\$284,321	\$256,486	\$265,654	\$303,988
AVERAGE VALUE	\$278,127					
ROUNDED TO	\$278,000	X	3.75%	=	\$10,425	MARKET RENT

AS IF VACANT - LAND ONLY

ADDRESS: **21B MIDDLE ROAD** "ACCESSORY"

MAP/PARCE **108/49B Formerly 24/20**

LAND AREA 4,725 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 ESTIMATE TO HAVE A VALUE OF \$4.00 PER SQUARE FOOT THAT FOR ITS
4,725 SQUARE FEET COMPUTES TO A VALUE OF \$18,900 ROUNDED TO \$19,000 X 3.75% = **\$713 MARKET RENT**

DIRECT SALES COMPARISON APPROACH - ADJUSTMENT GRID
AS IS - LAND & BUILDING

	SUBJECT	SALE #4	SALE #5	SALE 7	SALE #14
ADDRESS	109A CONOMO POINT ROAD 108/77A Formerly 19/93 "PRIMARY" 3-Apr-16	11 54TH STREET NEWBURY	14 BASIN STREET NEWBURYPORT	5 BASIN STREET NEWBURYPORT	25 BASIN STREET NEWBURYPORT
DATE OF SALE		28-Jul-14	19-Aug-14	16-Dec-14	01-Sep-15
SALE PRICE	N/A	\$810,000	\$865,000	\$1,175,000	\$838,000
SALE PRICE/S.F.		\$305.43	\$295.83	\$360.54	\$463.24
IMPROVEMENTS/ DETRIMENTS	N/A	\$0	\$0	\$0	\$0
PROPERTY RIGHTS	FEE SIMPLE	FEE SIMPLE 0.00% \$0.00	FEE SIMPLE 0.00% \$0.00	FEE SIMPLE 0.00% \$0.00	FEE SIMPLE 0.00% \$0.00
FINANCING		CONVENTIONAL 0.00% \$0.00	CASH 0.00% \$0.00	CONVENTIONAL 0.00% \$0.00	CONVENTIONAL 0.00% \$0.00
CONDITIONS OF SALE		ARMS LENGTH 0.00% \$0	ARMS LENGTH 0.00% \$0.00	ARMS LENGTH 0.00% \$0	ARMS LENGTH 0.00% \$0
ADJUSTED SALE PRICE		\$810,000	\$865,000	\$1,175,000	\$838,000
ADJUSTED S.P./S.F.		\$305.43	\$295.83	\$360.54	\$463.24
TIME ADJUSTMENT		4.25% \$34,425	4.00% \$34,600	3.00% \$35,250	0.75% \$6,285
TIME ADJUSTED S.P.		\$844,425	\$899,600	\$1,210,250	\$844,285
TIME ADJ. S.P./S.F.		\$318.41	\$307.66	\$371.36	\$466.71
LOCATION - TOWN	ESSEX	NEWBURY	NEWBURYPORT	NEWBURYPORT	NEWBURYPORT
- AREA	CONOMO POINT	PLUM ISLAND	PLUM ISLAND	PLUM ISLAND	PLUM ISLAND
- SITE	PVT/GD ACCESS	PVT/GD ACCESS	PVT/GD ACCESS	PVT/GD ACCESS	PVT/GD ACCESS
		0.00% \$0	0.00% \$0	0.00% \$0	0.00% \$0
LAND AREA	9,000	6,900	6,123	6,440	7,840
(Adjustment PSF)	\$5.00	\$10,500	\$14,385	\$12,800	\$5,800
WATERFRONT/VIEWS	WATERFRONT ON BAY	B. AVERAGE BASIN FRONT 10.00% \$84,443	ACROSS FROM BASIN/INDIRECT VIEW 20.00% \$179,820	GOOD BASIN FRONT 0.00% \$0	GOOD BASIN FRONT 0.00% \$0
SHAPE/SLOPE/SOIL	REC/LEVEL/UPLAND-LEDGE	REG/LEVEL/UPLAND 0.00% \$0	REG/LEVEL/UPLAND 0.00% \$0	REG/LEVEL/UPLAND 0.00% \$0	REG/LEVEL/UPLAND 0.00% \$0
WATER/SEWER	TWN WATER/PVT SEWER	TOWN WATER & SEWER -5.00% (\$42,221)	TWN WATER & SEWER -5.00% (\$44,980)	TOWN WATER & SEWER -5.00% (\$60,513)	TOWN WATER & SEWER -5.00% (\$42,214)
SITE COST	NEEDS NEW SEPTIC	BETTERMENT 0.00% \$0	BETTERMENT 0.00% \$0	BETTERMENT 0.00% \$0	BETTERMENT 0.00% \$0
OTHER - USE	SEASONAL ONLY	YEAR ROUND -5.00% (\$42,221)	YEAR ROUND -5.00% (\$44,980)	YEAR ROUND -5.00% (\$60,513)	YEAR ROUND -5.00% (\$42,214)
OTHER - FLD ZONE	IN	IN 0.00% \$0	IN 0.00% \$0	IN 0.00% \$0	IN 0.00% \$0
GROSS LIVING AREA	2,227	2,652	2,924	3,259	1,809
Adjustment PSF	\$50.00	-\$21,250	-\$34,850	-\$51,600	\$20,900
BATHROOMS	1.5	3 (\$7,500)	3 (\$7,500)	3 (\$7,500)	2 (\$2,500)
CONDITION	GOOD	EXCELLENT -15.00% (\$126,664)	EXCELLENT -15.00% (\$134,940)	EXCELLENT -15.00% (\$181,538)	GOOD -15.00% \$0
AMENITIES	PATIO, DOCK/FLOAT, FP	2 FP'S, 3 DK'S, AC, 2 CAR, F. BSMT, STORAGE, MOORING (\$14,000)	3 FP'S, 3 DK'S, FULL BSMT, 1 CAR U \$2,000	2 FP'S, DK, PATIO, AC, 2 CAR \$6,000	LARGE DK \$24,000
NET ADJUSTMENT		(\$158,914)	(\$70,945)	(\$342,863)	(\$36,229)
INDICATED VALUE		\$685,511	\$828,655	\$867,388	\$808,057
AVERAGE VALUE ROUNDED TO	\$797,403 \$797,000	X	3.75%	=	MARKET RENT \$29,888

AS IS - LAND & BUILDING

ADDRESS: 109B CONOMO POINT ROAD

"ACCESSORY"

MAP/PARCEL 108/44B Formerly 24/20

LAND AREA: 900 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 ESTIMATE TO HAVE A VALUE OF \$5.00 PER SQUARE FOOT THAT FOR ITS
900 SQUARE FEET COMPUTES TO A VALUE OF \$4,500 ROUNDED TO \$5,000

NEXT, ADDING THE CONTRIBUTORY VALUE OF ITS 400 SQUARE FOOT ACCESSORY STRUCTURE AT \$10.00 PER SQUARE FOOT
OR \$4,000 COMPUTES TO AN AS IS - LAND & IMPROVEMENTS VALUE OF \$9,000 ROUNDED TO \$9,000

X 3.75%
\$ 338 MARKET RENT

NEXT, ADDING THE CONTRIBUTORY VALUE OF ITS	588	SQUARE FOOT ACCESSORY STRUCTURE AT	\$10.00 PER SQUARE FOOT
OR	\$5,880	COMPUTES TO AN AS IS - LAND & IMPROVEMENTS VALUE OF	\$16,880 ROUNDED TO
			\$17,000
			<u>X 3.75%</u>
			\$ 638 MARKET RENT

NEXT, ADDING THE CONTRIBUTORY VALUE OF ITS	0	SQUARE FOOT ACCESSORY STRUCTURE AT	\$10.00 PER SQUARE FOOT
OR	\$0	COMPUTES TO AN AS IS - LAND & IMPROVEMENTS VALUE OF	\$6,000 ROUNDED TO
			\$6,000
			X 3.75%
			\$ 225 MARKET RENT

DIRECT SALES COMPARISON APPROACH - ADJUSTMENT GRID
AS IS - LAND & BUILDING

	SUBJECT	SALE #8	SALE #9	SALE #10
=====	=====	=====	=====	=====
ADDRESS	172A CONOMO POINT RD 108/48A Formerly 24/24 "PRIMARY"	9 COGSWELL RD ESSEX	90 CONOMO POINT RD ESSEX	34 COGSWELL RD ESSEX
DATE OF SALE	3-Apr-16	17-Feb-15	17-Apr-15	05-Jun-15
SALE PRICE	N/A	\$255,000	\$230,000	\$389,000
SALE PRICE/S.F.		\$204.33	\$315.93	\$489.92
IMPROVEMENTS/ DETRIMENTS	N/A	\$0	\$0	\$0
PROPERTY RIGHTS	FEE SIMPLE	FEE SIMPLE 0.00% \$0.00	FEE SIMPLE 0.00% \$0.00	FEE SIMPLE 0.00% \$0.00
FINANCING		CASH 0.00% \$0.00	CASH 0.00% \$0.00	CONVENTIONAL 0.00% \$0.00
CONDITIONS OF SALE		ARMS LENGTH 0.00% \$0	ARMS LENGTH 0.00% \$0	ARMS LENGTH 0.00% \$0.00
ADJUSTED SALE PRICE		\$255,000	\$230,000	\$389,000
ADJUSTED S.P./S.F.		\$204.33	\$315.93	\$489.92
TIME ADJUSTMENT		2.50% \$6,375	2.00% \$4,600	1.50% \$5,835
TIME ADJUSTED S.P		\$261,375	\$234,600	\$394,835
TIME ADJ. S.P./S.F.		\$209.44	\$322.25	\$497.27
LOCATION - TOWN	ESSEX	ESSEX	ESSEX	ESSEX
- AREA	CONOMO POINT	CP-SOUTH	CP-SOUTH	CP-SOUTH
- SITE	PVT/GD ACCESS	PVT/GD ACCESS	BUSY ST/GD ACCESS	V. PVT/GD ACCESS
		10.00% \$26,138	15.00% \$35,190	5.00% \$19,742
LAND AREA	7,500	6,258	10,357	21,669
(Adjustment PSF)	\$3.00	\$3,726	-\$8,571	-\$42,507
WATER	ACROSS ST FROM MARSH INDIRECT VIEW	INSIDE LOT/NO VIEW 5.00% \$13,069	INSIDE LOT/NO VIEW 5.00% \$11,730	MARSHFRONT -25.00% (\$98,709)
SHAPE/SLOPE/SOIL	REC/LEVEL/UPLAND	REG/LEVEL/UPLAND 0.00% \$0	REG/LEVEL/UPLAND 0.00% \$0	REC/LEVEL/UPLAND 0.00% \$0
WATER/SEWER	SEA TWN WATER/PVT SEWER	SEA. TN. W./ PVT. S. 0.00% \$0	SEA. TN. W./ PVT. S. 0.00% \$0	SEA TWN WATER/PVT SEWER 0.00% \$0
SITE COST	NEEDS NEW SEPTIC	NONE - NEW SEPTIC 0.00% (\$20,000)	NEEDS NEW SEPTIC 0.00% (\$20,000)	NEEDS NEW SEPTIC 0.00% (\$20,000)
OTHER - USE	YEAR ROUND WAIVER	SEASONAL 5.00% \$13,069	SEASONAL 5.00% \$11,730	SEASONAL 5.00% \$19,742
OTHER - FLOOD ZN	NOT IN	NO 0.00% \$0	NO 0.00% \$0	IN 5.00% \$19,742
GROSS LIVING AREA	1,726	1,248	728	794
Adjustment PSF	\$25.00	\$11,950	\$24,950	\$23,300
BATHROOMS	2	1 \$5,000	1 \$5,000	1 \$5,000
CONDITION	A. AVERAGE	AVERAGE 5.00% \$13,069	AVERAGE 5.00% \$11,730	AVERAGE 5.00% \$19,742
AMENITIES	DK, 2 CAR U, SHED, FP FULL BASEMENT	DK \$23,000	ENCLD SCREEN PCH \$21,000	DK, SHED, OD SHOWER \$21,000
NET ADJUSTMENT		\$89,020	\$92,759	(\$32,949)
=====	=====	=====	=====	=====
INDICATED VALUE		\$350,395	\$327,359	\$361,886
=====	=====	=====	=====	=====
AVERAGE VALUE	\$346,547			
ROUNDED TO	\$347,000	X 3.75% =	\$13,013 MARKET RENT	

AS IS - LAND & BUILDING

ADDRESS: 172B CONOMO POINT ROAD

"ACCESSORY"

MAP/PARCEL 108/48B Formerly 24/20

LAND AREA: 2,500 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 ESTIMATE TO HAVE A VALUE OF \$3.00 PER SQUARE FOOT THAT FOR ITS
2,500 SQUARE FEET COMPUTES TO A VALUE OF \$7,500 ROUNDED TO \$8,000

NEXT, ADDING THE CONTRIBUTORY VALUE OF ITS 0 SQUARE FOOT ACCESSORY STRUCTURE AT \$10.00 PER SQUARE FOOT
OR \$0 COMPUTES TO AN AS IS - LAND & IMPROVEMENTS VALUE OF \$8,000 ROUNDED TO \$8,000
X 3.75%
\$ 300 MARKET RENT

DIRECT SALES COMPARISON APPROACH - ADJUSTMENT GRID
AS IS - LAND & BUILDING

SUBJECT		SALE #6	SALE #8	SALE #17
ADDRESS	179A CONOMO POINT ROAD 108/29A Formerly 24/5 "PRIMARY"	86 CONOMO POINT RD ESSEX	9 COGSWELL RD ESSEX	2 SUMAC DRIVE ESSEX
DATE OF SALE	3-Apr-16	06-Nov-14	17-Feb-15	17-Dec-15
SALE PRICE	N/A	\$560,000	\$255,000	\$615,000
SALE PRICE/S.F.		\$451.61	\$204.33	\$266.23
IMPROVEMENTS/ DETRIMENTS	N/A	\$0	\$0	\$0
PROPERTY RIGHTS	FEE SIMPLE	FEE SIMPLE 0.00% \$0.00	FEE SIMPLE 0.00% \$0.00	FEE SIMPLE 0.00% \$0.00
FINANCING		CONVENTIONAL 0.00% \$0.00	CASH 0.00% \$0.00	CONVENTIONAL 0.00% \$0.00
CONDITIONS OF SALE		ARMS LENGTH 0.00% \$0	ARMS LENGTH 0.00% \$0	ARMS LENGTH 0.00% \$0
ADJUSTED SALE PRICE		\$560,000	\$255,000	\$615,000
ADJUSTED S.P./S.F.		\$451.61	\$204.33	\$266.23
TIME ADJUSTMENT		3.25% \$18,200	2.50% \$6,375	0.00% \$0
TIME ADJUSTED S.P TIME ADJ . S.P./S.F.		\$578,200 \$466.29	\$261,375 \$209.44	\$615,000 \$266.23
LOCATION - TOWN - AREA - SITE	ESSEX CONOMO POINT PVT/GD ACCESS	ESSEX CP-SOUTH PVT/GD ACCESS 5.00% \$28,910	ESSEX CP-SOUTH PVT/GD ACCESS 10.00% \$26,138	ESSEX CP-SOUTH V. PVT/GD ACCESS 0.00% \$0
LAND AREA (Ajustment PSF)	5,975 \$4.00	35,286 -\$117,244	6,258 -\$1,132	74,052 -\$155,152
WATERFRONT/VIEWS	INSIDE LOT INDIRECT BAY VIEW	INSIDE LOT/INDIRECT VIEW 0.00% \$0	INSIDE LOT/NO VIEW 30.00% \$78,413	POOR MARSHFRONT 20.00% \$123,000
SHAPE/SLOPE/SOIL	REC/ELEVATED/UPLAND	REG/LEVEL/UPLAND 5.00% \$28,910	REG/LEVEL/UPLAND 10.00% \$57,820	REG/LEVEL/UPLAND 5.00% \$28,910
WATER/SEWER	TWN WATER/PVT SEWER	SEA. TN. W./ PVT. S. 0.00% \$0	SEA. TN. W./ PVT. S. TOWN WATER /PVT SEWER 0.00% \$0	
SITE COST	NEEDS NEW SEPTIC	NONE 0.00% (\$20,000)	NONE - NEW SEPTIC 0.00% (\$20,000)	NONE 0.00% (\$20,000)
OTHER - USE	SEASONAL	YEAR ROUND -5.00% (\$28,910)	SEASONAL 0.00% \$0	YEAR ROUND -5.00% (\$28,910)
OTHER - FLOOD ZN	NOT IN	NO 0.00% \$0	NO 0.00% \$0	NO 0.00% \$0
GROSS LIVING AREA Adjustment PSF	1,779 \$37.50	1,240 \$20,213	1,248 \$19,913	2,310 -\$19,913
BATHROOMS	1	2 (\$5,000)	1 \$0	2 (\$5,000)
CONDITION	AVERAGE	ABOVE AVERAGE -5.00% (\$28,910)	AVERAGE 0.00% \$0	GOOD -10.00% (\$57,820)
AMENITIES	OCP, FP	OCP, DK, OCSP, CA, 2 SHEDS (\$11,000)	DK DK, 2 FP'S, 1 CAR, F. BSMT \$3,000	
NET ADJUSTMENT		(\$133,032)	\$164,151	(\$150,885)
INDICATED VALUE		\$445,169	\$425,526	\$464,116
AVERAGE VALUE ROUNDED TO	\$444,937 \$445,000	X 3.75% =	\$16,688 MARKET RENT	

AS IS - LAND & BUILDING

ADDRESS: 179B CONOMO POINT ROAD

"ACCESSORY"

MAP/PARCEL 108/29B Formerly 24/20

LAND AREA: 3,400 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
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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 ESTIMATE TO HAVE A VALUE OF \$4.00 PER SQUARE FOOT THAT FOR ITS
3,400 SQUARE FEET COMPUTES TO A VALUE OF \$13,600 ROUNDED TO \$14,000

NEXT, ADDING THE CONTRIBUTORY VALUE OF ITS 0 SQUARE FOOT ACCESSORY STRUCTURE AT \$10.00 PER SQUARE FOOT
OR \$0 COMPUTES TO AN AS IS - LAND & IMPROVEMENTS VALUE OF \$14,000 ROUNDED TO \$14,000

X 3.75%

\$ 525 MARKET RENT

DIRECT SALES COMPARISON APPROACH - ADJUSTMENT GRID
AS IS - LAND & BUILDING

	SUBJECT	SALE #2	SALE #3	SALE #8	SALE #9
=====	=====	=====	=====	=====	=====
ADDRESS	21A MIDDLE ROAD 108/49A Formerly 24/29 PRIMARY" 3-Apr-16	8 JOHNSON RD NEWBURY	9 MELODY LN NEWBURY	9 COGSWELL RD ESSEX	90 CONOMO POINT RD ESSEX
DATE OF SALE		28-Feb-14	03-Jun-14	17-Feb-15	17-Apr-15
SALE PRICE	N/A	\$493,150	\$520,000	\$255,000	\$230,000
SALE PRICE/S.F.		\$350.25	\$297.14	\$204.33	\$315.93
IMPROVEMENTS/ DETRIMENTS	N/A	\$0	\$0	\$0	\$0
PROPERTY RIGHTS	FEE SIMPLE	FEE SIMPLE 0.00% \$0.00	FEE SIMPLE 0.00% \$0.00	FEE SIMPLE 0.00% \$0.00	FEE SIMPLE 0.00% \$0.00
FINANCING		CONVENTIONAL 0.00% \$0.00	CONVENTIONAL 0.00% \$0.00	CASH 0.00% \$0.00	CASH 0.00% \$0.00
CONDITIONS OF SALE		ARMS LENGTH 0.00% \$0	ARMS LENGTH 0.00% \$0	ARMS LENGTH 0.00% \$0	ARMS LENGTH 0.00% \$0
ADJUSTED SALE PRICE		\$493,150	\$520,000	\$255,000	\$230,000
ADJUSTED S.P./S.F.		\$350.25	\$297.14	\$204.33	\$315.93
TIME ADJUSTMENT		5.50% \$27,123	4.50% \$23,400	2.50% \$6,375	2.00% \$4,600
TIME ADJUSTED S.P		\$520,273	\$543,400	\$261,375	\$234,600
TIME ADJ. S.P./S.F.		\$369.51	\$310.51	\$209.44	\$322.25
LOCATION - TOWN	ESSEX	NEWBURY	NEWBURY	ESSEX	ESSEX
- AREA	CONOMO POINT	PLUM ISLAND	PLUM ISLAND	CP-SOUTH	CP-SOUTH
- SITE	PVT/GD ACCESS	PVT/GD ACCESS	PVT/GD ACCESS	PVT/GD ACCESS	BUSY ST/GD ACCESS
		0.00% \$0	0.00% \$0	10.00% \$26,138	15.00% \$35,190
LAND AREA	3,925	5,430	18,817	6,258	10,357
(Adjustment PSF)	\$4.00	-\$6,020	-\$59,568	-\$9,332	-\$25,728
WATER	INSIDE LOT/PARTIAL BAY V. INDIRECT REAR MARSH VIEW	BASIN FRONT -20.00% (\$104,055)	BASIN FRONT -20.00% (\$108,680)	INSIDE LOT/NO VIEW 30.00% \$78,413	INSIDE LOT/NO VIEW 30.00% \$70,380
SHAPE/SLOPE/SOIL	REC/LEVEL/UPLAND	REG/LEVEL/UPLAND 0.00% \$0	IRR/LEVEL/UPLAND 6.00% \$32,604	REG/LEVEL/UPLAND 0.00% \$0	REG/LEVEL/UPLAND 0.00% \$0
WATER/SEWER	SEA TWN WATER/PVT SEWER	TWN WATER & SEWER -5.00% (\$26,014)	TWN WATER & SEWER -5.00% (\$27,170)	SEA. TN. W./ PVT. S. 0.00% \$0	SEA. TN. W./ PVT. S. 0.00% \$0
SITE COST	NEEDS NEW SEPTIC	BETTERMENT 0.00% \$0	BETTERMENT 0.00% \$0	NONE - NEW SEPTIC 0.00% (\$20,000)	NONE - NEW SEPTIC 0.00% (\$20,000)
OTHER - USE	SEASONAL ONLY	YEAR ROUND -5.00% (\$26,014)	YEAR ROUND -5.00% (\$27,170)	SEASONAL 0.00% \$0	SEASONAL 0.00% \$0
OTHER - FLOOD ZN	NOT IN	NO 0.00% \$0	NO 0.00% \$0	NO 0.00% \$0	NO 0.00% \$0
GROSS LIVING AREA	1,423	1,408	1,750	1,248	728
Adjustment PSF	\$37.50	\$563	-\$12,263	\$6,563	\$26,063
BATHROOMS	1	2 (\$5,000)	3 (\$10,000)	1 \$0	1 \$0
CONDITION	B. AVERAGE	GOOD -15.00% (\$78,041)	AVERAGE -5.00% (\$27,170)	AVERAGE -5.00% (\$13,069)	AVERAGE -5.00% (\$11,730)
AMENITIES	2 OCSP, 2 CAR DET	DK, EP, FP \$4,000	DK \$11,000	DK \$11,000	ENCLD SCREEN PCH \$9,000
NET ADJUSTMENT		(\$240,580)	(\$228,417)	\$79,712	\$83,175
=====	=====	=====	=====	=====	=====
INDICATED VALUE		\$279,693	\$314,984	\$341,087	\$317,775
=====	=====	=====	=====	=====	=====
AVERAGE VALUE	\$313,384				MARKET RENT
ROUNDED TO	\$313,000	X	3.75%	=	\$11,738

AS IS - LAND & BUILDING

ADDRESS: **21B MIDDLE ROAD**

"ACCESSORY"

MAP/PARCEL **108/49B Formerly 24/20**

LAND AREA: 4,725 SQUARE FEET

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4,725 SQUARE FEET COMPUTES TO A VALUE OF \$18,900 ROUNDED TO \$19,000

NEXT, ADDING THE CONTRIBUTORY VALUE OF ITS 0 SQUARE FOOT ACCESSORY STRUCTURE AT \$10.00 PER SQUARE FOOT
OR \$0 COMPUTES TO AN AS IS - LAND & IMPROVEMENTS VALUE OF \$19,000 ROUNDED TO \$19,000

X 3.75%

\$ 713 MARKET RENT