

REAL ESTATE APPRAISAL REPORT

Of

**Leased Properties  
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  
**August 17, 2011**

September 23, 2011



Mr. Jeffrey Jones, Chairman  
Essex Board of Selectmen  
Town of Essex  
30 Martin Street  
Essex, MA 01929

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**RE: Leased Properties, Conomo Point, Essex, MA**

**Dear Mr. Jones:**

At the request of the Essex Board of Selectmen, I have prepared an appraisal report on the leased properties in Conomo Point in Essex MA. The purpose of the appraisal is to estimate the market value of the subject properties and the annual market rent for individual, short-term bridge leases for the subject properties, on both an "as if vacant" basis (land only) and on an "as is" basis (land and existing improvements). The effective date of the valuation is August 17, 2011 which is the date of my most recent inspection of the subject properties. The intended use of the report is to assist the Town of Essex, the owner of the subject properties and the client, in executing individual, short-term bridge leases in order to foster a smooth transition between the expiration of the current leases and the future disposition of the subject properties.

The subject property is located in Conomo Point in the Town of Essex in Essex County in the State of Massachusetts. Conomo Point is located in the northeastern section of the town abutted by Essex Bay. It is a seasonal beach community. It is comprised of two sections divided between a predominately waterfront water front area known as the north section and a predominately inland area known as the south section. The north section is further divided into the Conomo Point area, the Robbins Island area and the Beach Circle area.

Conomo Point, with one exception, is owned by the Town of Essex and consists of one large parcel. Most of it, however, has been leased under a total of 123 leasehold agreements to private leaseholders. The leases are expiring on December 31, 2011.

The subject property is the 123 properties that are leased. They do not have legally recognized and recorded property lines but are identified by lot lines that have been administratively defined by the Town of Essex as a practical matter to lease the properties. Most of them are improved by seasonal cottages or accessory structures. They are divided between 80



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The appraisal report is presented as a Complete Self Contained Report, which means it is a full narrative report setting forth the results of a complete analysis. The report describes the information considered, the appraisal procedures followed and the reasoning that supports the analysis, opinions and conclusions. The valuation is predicated on Assumptions and Limiting Conditions and the Certification of the Appraiser, both of which are included in this appraisal report.

The appraisal has also been in conformance with the Uniform Standard of Professional Appraisal Practice (USPAP).

On the basis of my inspection, investigation, research, study and analysis set forth in the attached appraisal report, the appraiser is of the opinion the market values and rents of the subject properties as of August 18, 2011 are as shown on the following summary of values.

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

Respectfully submitted,

A handwritten signature in blue ink, appearing to read "Mark F. Tyburski", is positioned above the printed name.

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

SUMMARY OF VALUES									
					VALUE	VALUE	RENT	RENT	
					"AS IF"	"AS IS"	"AS IF"	"AS IS"	
					VACANT	LAND &	VACANT	LAND &	
NO	MAP	PARCEL	LEASE HOLDER	NO.	STREET	LAND ONLY	IMPROVEMENT	LAND ONLY	IMPROVEMENT
1	24	1	Hartley	11	Conomo Lane	\$ 195,000	\$ 243,000	\$ 9,750	12,150
2	24	2	Lane, Marjorie	9	Conomo Lane	\$ 14,000	\$ 18,000	\$ 700	900
3	24	3	Collins	31	Middle Road	\$ 304,000	\$ 389,000	\$ 15,200	19,450
4	24	4	Jones	29	Middle Road	\$ 334,000	\$ 463,000	\$ 16,700	23,150
5	24	5	Lane, Marjorie	179	Conomo Point Road	\$ 369,000	\$ 503,000	\$ 18,450	25,150
6	24	6			(Combined with Map 24, Lot 5)	\$ 16,000	\$ 16,000	\$ 800	800
7	24	7	Mears	175	Conomo Point Road	\$ 237,000	\$ 321,000	\$ 11,850	16,050
8	24	8	Mears	173	Conomo Point Road	\$ 7,000	\$ 14,000	\$ 350	700
9	24	9	Earl	171	Conomo Point Road	\$ 227,000	\$ 272,000	\$ 11,350	13,600
10	24	10	Coakley	169	Conomo Point Road	\$ 227,000	\$ 276,000	\$ 11,350	13,800
11	24	11	Murphy	167	Conomo Point Road	\$ 224,000	\$ 284,000	\$ 11,200	14,200
12	24	12	Walker/Mclatchy	165	Conomo Point Road	\$ 6,000	\$ 6,000	\$ 300	300
13	24	13	Ridge/Lane	163	Conomo Point Road	\$ 6,000	\$ 16,000	\$ 300	800
14	24	14	Collins	161	Conomo Point Road	\$ 5,000	\$ 18,000	\$ 250	900
16	24	15B	Wendell, Dorothea	159	Conomo Point Road	\$ 5,000	\$ 5,000	\$ 250	250
15	24	15A	Leroyer, Jean	159	Conomo Point Road	\$ 6,000	\$ 9,000	\$ 300	450
17	24	16	Emerson JH Co.	155	Conomo Point Road	\$ 24,000	\$ 34,000	\$ 1,200	1,700
18	24	17	Estate Judith Foley	153	Conomo Point Road	\$ 391,000	\$ 505,000	\$ 19,550	25,250
19	24	18	Richardson	154	Conomo Point Road	\$ 411,000	\$ 558,000	\$ 20,550	27,900
21	24	18A			(Combined with Map 24, Lot 19)	\$ 14,000	\$ 14,000	\$ 700	700
20	24	19	Wendell, Dorothea	1	Middle Road	\$ 335,000	\$ 455,000	\$ 16,750	22,750
22	24	20	Wendell, Dorothea	162	Conomo Point Road	\$ 16,000	\$ 22,000	\$ 800	1,100
23	24	21	Walker/Mclatchy	166	Conomo Point Road	\$ 215,000	\$ 255,000	\$ 10,750	12,750
24	24	22	Goldsberry, John	168	Conomo Point Road	\$ 11,000	\$ 14,000	\$ 550	700
25	24	23	Goldsberry, John	170	Conomo Point Road	\$ 12,000	\$ 12,000	\$ 600	600
26	24	24	Herrmann, Joan Brown	172	Conomo Point Road	\$ 269,000	\$ 390,000	\$ 13,450	19,500
27	24	25	Davis, Janet		Conomo Point Road	\$ 2,000	\$ 3,000	\$ 100	150
28	24	27	Rowe	25	Middle Road	\$ 238,000	\$ 367,000	\$ 11,900	18,350
29	24	28	Smith, Clinton	23	Middle Road	\$ 233,000	\$ 313,000	\$ 11,650	15,650
30	24	29	Holleran	21	Middle Road	\$ 254,000	\$ 299,000	\$ 12,700	14,950
31	24	30	MacGrath	19	Middle Road	\$ 366,000	\$ 423,000	\$ 18,300	21,150
32	24	31	Lemcke	17	Middle Road	\$ 368,000	\$ 483,000	\$ 18,400	24,150
33	24	32	Cuthbertson	15	Middle Road	\$ 240,000	\$ 335,000	\$ 12,000	16,750
34	24	33	Goldsberry, John	11	Middle Road	\$ 241,000	\$ 362,000	\$ 12,050	18,100
35	24	34	Lane, James	9	Middle Road	\$ 241,000	\$ 394,000	\$ 12,050	19,700
36	24	35	Lane, James	144	Conomo Point Road	\$ 416,000	\$ 560,000	\$ 20,800	28,000
37	24	36	Crossen	142	Conomo Point Road	\$ 397,000	\$ 486,000	\$ 19,850	24,300
38	24	37	Foley, Judith	138	Conomo Point Road	\$ 393,000	\$ 413,000	\$ 19,650	20,650
39	24	38	Cushing	136	Conomo Point Road	\$ 386,000	\$ 502,000	\$ 19,300	25,100
40	24	39	Healy	134	Conomo Point Road	\$ 365,000	\$ 452,000	\$ 18,250	22,600
41	24	41	Wendell, David	130	Conomo Point Road	\$ 376,000	\$ 720,000	\$ 18,800	36,000
42	24	42	Hatfield/Hardy	126	Conomo Point Road	\$ 379,000	\$ 529,000	\$ 18,950	26,450
43	24	43	Davis, Janet	124	Conomo Point Road	\$ 375,000	\$ 476,000	\$ 18,750	23,800
44	24	44	Leroyer, Jean	122	Conomo Point Road	\$ 370,000	\$ 462,000	\$ 18,500	23,100
45	24	45	Maher, Leah	120	Conomo Point Road	\$ 372,000	\$ 450,000	\$ 18,600	22,500
46	19	81	Averay	39	Middle Road	\$ 192,000	\$ 212,000	\$ 9,600	10,600
47	19	82	Davis, Janet	2	Conomo Lane	\$ 221,000	\$ 291,000	\$ 11,050	14,550
48	19	83	Spunt	4	Conomo Lane	\$ 251,000	\$ 364,000	\$ 12,550	18,200
49	19	84	Eldridge	8	Conomo Lane	\$ 230,000	\$ 311,000	\$ 11,500	15,550
50	19	85	Webber	187	Conomo Point Road	\$ 406,000	\$ 605,000	\$ 20,300	30,250
51	19	86	Mazzarino	114	Conomo Point Road	\$ 370,000	\$ 444,000	\$ 18,500	22,200
52	19	88	Marsolais	110	Conomo Point Road	\$ 232,000	\$ 318,000	\$ 11,600	15,900
53	19	89	Sisk, Robert		Conomo Point Road	\$ 15,000	\$ 15,000	\$ 750	750
54	19	91	Sisk, Robert	115	Conomo Point Road	\$ 420,000	\$ 581,000	\$ 21,000	29,050
55	19	92	Smith, Eleanor	111	Conomo Point Road	\$ 411,000	\$ 521,000	\$ 20,550	26,050
56	19	93	True, Kristine Olsen	109	Conomo Point Road	\$ 429,000	\$ 714,000	\$ 21,450	35,700
57	19	65	Rettberg	30	Robbins Island Road	\$ 195,000	\$ 244,000	\$ 9,750	12,200
58	19	66	Calder, David&Danielle	34	Robbins Island Road	\$ 220,000	\$ 305,000	\$ 11,000	15,250
59	19	67	Denton	34A	Robbins Island Road	\$ 320,000	\$ 397,000	\$ 16,000	19,850
60	19	68	MacDougall	36	Robbins Island Road	\$ 311,000	\$ 376,000	\$ 15,550	18,800
61	19	69	Clark	38	Robbins Island Road	\$ 325,000	\$ 358,000	\$ 16,250	17,900



						VALUE "AS IF"	VALUE "AS IS"	RENT "AS IF"	RENT "AS IS"
			LEASE			VACANT	LAND &	VACANT	LAND &
NO	MAP	PARCEL	HOLDER	NO.	STREET	LAND ONLY	IMPROVEMENT	LAND ONLY	IMPROVEMENT
62	19	70	Pratt	40	Robbins Island Road	\$ 347,000	\$ 469,000	\$ 17,350	23,450
63	19	71	Riggs, Judith R.	42	Robbins Island Road	\$ 353,000	\$ 442,000	\$ 17,650	22,100
64	19	72	Sachsse	44	Robbins Island Road	\$ 328,000	\$ 385,000	\$ 16,400	19,250
66	19	73	Ryan, James	46	Robbins Island Road	\$ 355,000	\$ 463,000	\$ 17,750	23,150
67	19	74			(Combined with Map 19, Lot 73)	\$ 28,000	\$ 31,000	\$ 1,400	1,550
65	19	74A			(Combined with Map 19, Lot 72)	\$ 4,000	\$ 5,000	\$ 200	250
68	19	75	Riggs, Judith R.	43	Robbins Island Road	\$ 18,000	\$ 28,000	\$ 900	1,400
69	19	76	King, Roger	41	Robbins Island Road	\$ 211,000	\$ 266,000	\$ 10,550	13,300
70	19	77	Romano	29	Robbins Island Road	\$ 237,000	\$ 429,000	\$ 11,850	21,450
71	19	78	King, Roger	25	Robbins Island Road	\$ 233,000	\$ 280,000	\$ 11,650	14,000
72	19	79	Fryou	1	Robbins Island Road	\$ 197,000	\$ 252,000	\$ 9,850	12,600
73	19	95	Barron	11	Beach Circle	\$ 436,000	\$ 533,000	\$ 21,800	26,650
74	19	96	Adams, Thayer	9	Beach Circle	\$ 421,000	\$ 542,000	\$ 21,050	27,100
75	19	97	Hull	105	Conomo Point Road	\$ 254,000	\$ 391,000	\$ 12,700	19,550
76	19	98	Mauceri	103	Conomo Point Road	\$ 229,000	\$ 253,000	\$ 11,450	12,650
77	19	99	Descenza	7	Beach Circle	\$ 407,000	\$ 624,000	\$ 20,350	31,200
78	19	100	True, John & Kristine	5	Beach Circle	\$ 274,000	\$ 372,000	\$ 13,700	18,600
79	19	101	Lunt	3	Beach Circle	\$ 267,000	\$ 398,000	\$ 13,350	19,900
80	19	102	Mayer	101	Conomo Point Road	\$ 238,000	\$ 354,000	\$ 11,900	17,700
81	19	11	Mores	34	Cogswell Road	\$ 272,000	\$ 367,000	\$ 13,600	18,350
82	19	12	Johnson, Walter	28	Cogswell Road	\$ 257,000	\$ 347,000	\$ 12,850	17,350
83	19	13	Ryder	24	Cogswell Road	\$ 242,000	\$ 262,000	\$ 12,100	13,100
84	19	14	Cass	22	Cogswell Road	\$ 248,000	\$ 365,000	\$ 12,400	18,250
85	19	15	Gammons	2	Sumac Drive	\$ 217,000	\$ 379,000	\$ 10,850	18,950
86	19	16	Jones, Anstiss	6	Sumac Drive	\$ 202,000	\$ 327,000	\$ 10,100	16,350
87	19	17	Wainwright	8	Sumac Drive	\$ 200,000	\$ 234,000	\$ 10,000	11,700
88	19	20	Emerson JH Co.	7	Sumac Drive	\$ 190,000	\$ 557,000	\$ 9,500	27,850
89	19	26	Amirault	82	Conomo Point Road	\$ 208,000	\$ 297,000	\$ 10,400	14,850
90	19	27	Touher	31	Cogswell Road	\$ 273,000	\$ 362,000	\$ 13,650	18,100
91	19	28	Foley/Lewis	33	Cogswell Road	\$ 266,000	\$ 344,000	\$ 13,300	17,200
92	19	33	Simpson	86	Conomo Point Road	\$ 202,000	\$ 325,000	\$ 10,100	16,250
93	19	34	Calder, Jonathan & Cynthia	90	Conomo Point Road	\$ 222,000	\$ 288,000	\$ 11,100	14,400
94	19	35	Tofuri	4	Town Farm Road	\$ 237,000	\$ 325,000	\$ 11,850	16,250
95	19	36	Bryer	6	Town Farm Road	\$ 226,000	\$ 274,000	\$ 11,300	13,700
96	19	37	Vaitones	8	Town Farm Road	\$ 226,000	\$ 270,000	\$ 11,300	13,500
97	19	38	Richter	10	Town Farm Road	\$ 236,000	\$ 344,000	\$ 11,800	17,200
98	19	40	Walker, Jesse	12	Town Farm Road	\$ 247,000	\$ 355,000	\$ 12,350	17,750
99	19	41	Drew	13	Town Farm Road	\$ 252,000	\$ 312,000	\$ 12,600	15,600
100	19	42			(Combined with Map 19, Lot 41)	\$ 15,000	\$ 15,000	\$ 750	750
102	19	43			(Combined with Map 19, Lot 44)	\$ 15,000	\$ 15,000	\$ 750	750
101	19	44	Ekdahl	9	Town Farm Road	\$ 227,000	\$ 281,000	\$ 11,350	14,050
103	19	45	Bertocci	3	Town Farm Road	\$ 226,000	\$ 268,000	\$ 11,300	13,400
104	19	46	Herrmann, Joan Brown	92	Conomo Point Road	\$ 216,000	\$ 226,000	\$ 10,800	11,300
105	19	47	Kelly, Paul T.	94	Conomo Point Road	\$ 217,000	\$ 288,000	\$ 10,850	14,400
106	19	48	Landry	96	Conomo Point Road	\$ 234,000	\$ 314,000	\$ 11,700	15,700
107	19	49	Appeltofft	5	Cogswell Road	\$ 237,000	\$ 265,000	\$ 11,850	13,250
108	19	50	Pingree	7	Cogswell Road	\$ 237,000	\$ 272,000	\$ 11,850	13,600
109	19	51	Brenneman	9	Cogswell Road	\$ 237,000	\$ 343,000	\$ 11,850	17,150
110	19	52	Lichtenstein	11	Cogswell Road	\$ 237,000	\$ 249,000	\$ 11,850	12,450
111	19	53	Sorli, Hedwig M. Estate	19	Cogswell Road	\$ 238,000	\$ 306,000	\$ 11,900	15,300
112	19	54	Tirrell	20	Cogswell Road	\$ 255,000	\$ 376,000	\$ 12,750	18,800
113	19	56	Mayer, Daniel	98	Conomo Point Road	\$ 213,000	\$ 304,000	\$ 10,650	15,200
114	19	57	Dolph	100	Conomo Point Road	\$ 245,000	\$ 306,000	\$ 12,250	15,300
115	19	58	Darrow	4	Robbins Island Road	\$ 225,000	\$ 307,000	\$ 11,250	15,350
116	19	59	Schuiteman	6	Robbins Island Road	\$ 225,000	\$ 297,000	\$ 11,250	14,850
117	19	60	Liberti	8	Robbins Island Road	\$ 223,000	\$ 291,000	\$ 11,150	14,550
118	19	61	Tardie	10	Robbins Island Road	\$ 239,000	\$ 340,000	\$ 11,950	17,000
119	19	62	Lucy	12	Robbins Island Road	\$ 236,000	\$ 308,000	\$ 11,800	15,400
120	19	63	Carter	14	Robbins Island Road	\$ 239,000	\$ 316,000	\$ 11,950	15,800
121	19	116	Van Hammersveld	89	Conomo Point Road	\$ 168,000	\$ 186,000	\$ 8,400	9,300
122	19	117	Durie	87	Conomo Point Road	\$ 196,000	\$ 214,000	\$ 9,800	10,700
123	19	118	Beck	85	Conomo Point Road	\$ 222,000	\$ 338,000	\$ 11,100	16,900

## **ASSUMPTIONS AND LIMITING CONDITIONS**

**The appraisal has been made subject to the following general assumptions:**

1. The legal description contained in this report is assumed to be correct.
2. No survey of the property has been made by the appraiser and no responsibility is assumed in connection with such matters. The sketches, as applicable, contained in this report were not completed by an engineer and are included only to assist the reader in visualizing the properties.
3. The appraiser did not complete a title search in connection with this appraisal report. Therefore, no responsibility is assumed for matters of a legal nature affecting title to the property nor is an opinion of title rendered in this report. The title is assumed to be good and marketable.
4. Information furnished by others is assumed to be true, factually correct and reliable. A reasonable effort has been made to verify such information, but no responsibility for its accuracy is assumed by the appraiser.
5. All mortgages, liens, encumbrances, leases, and solitudes have been disregarded unless so specified within this report. The property is appraised as though under responsible ownership and competent management.
6. It is assumed in this report that there are no hidden or not apparent conditions of the property, subsoil, or structure which would render it more or less valuable. No responsibility is assumed for such conditions or for engineering which 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 non-compliance 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 a non-conformity has been stated, defined and considered in the appraisal report.
9. It is assumed that all required licenses, consents or other legislative or administrative authority from any local, state or federal governmental 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 the improvements are within the boundaries or property lines of the property described and there is no encroachment or trespassing unless noted within this report.
11. In this appraisal assignment, the existence of potentially hazardous material used in the construction or maintenance of any existing buildings, such as the presence of urea-formaldehyde foam insulation and/or the existence of toxic waste, was not observed by the appraiser. The appraiser, however, is not qualified to detect such substances. The existence of potentially hazardous waste material may have an effect on the value of the property. No 21E study was available to the appraiser, but the possibility of contamination does exist. The appraiser, however, has assumed the site is clean for this report.
12. The Americans with Disabilities Act ("ADA") became effective January 26, 1992. We have not made a specific compliance survey and analysis of this property to determine whether or not it is in conformity with the various detailed requirements of the ADA. It is possible that a compliance survey of the property, together with a detailed analysis of the requirements of the ADA, could reveal that the property is not in compliance with one or more of the requirements of the Act. If so, this fact could have a negative effect upon the value of the property. Since we have no direct evidence relating to this issue, we did not consider possible non-compliance with the requirements of ADA in estimating the value of the property.

**The appraisal has been made subject to the following general limiting conditions:**

1. The appraiser will not be required to give testimony or appear in court because of having prepared this appraisal, with reference to the property in question, unless arrangements have been previously made prior to the completion of this assignment.
2. Possession of this report, or a copy thereof, does not carry with it the right of publication. It may not be used for any purpose by any person other than the party to whom it is addressed, without the written consent of the appraiser.
3. The distribution of the total valuation in this report between land and improvements applies only under the reported highest and best use of the property. The allocation of land and improvements in value must not be used in conjunction with any other appraisal and/or is invalid if so used. Neither all nor any part of the contents of this report or copy thereof, shall be conveyed to the public through advertising, public relations, news, sales or any other media without the written consent and approval of the appraiser. Nor shall the appraisers' firm or a professional organization of which the appraiser is a member be identified without written consent of the appraiser.

**The appraisal has been made subject to the following special assumption and limiting condition:**

1. The appraiser has attempted to make an interior inspection of all subject properties. In instances where the appraiser was unable to make an interior inspection, the interior condition was assumed to be similar to the observed exterior condition.
2. If the appraiser was unable to make an interior inspection of the subject properties that have been granted waivers allowing for year round occupancy, it was assumed that the properties have a private on-site system such as a well or cistern to accommodate year round use.
3. The appraisal assumes that all subject properties that passed Title 5 will fail in the future. Exceptions to this are 130 Conomo Point Road (Map 24/Parcel 41), which is assumed to have passed Title 5 in the present and future and 105 Conomo Point Road (Map 19/Parcel 97) and 3 Beach Circle (Map 19/Parcel 101) which have “tight tank” systems that are assumed passable in the future under Title 5.
4. The appraisal assumes that all subject properties that failed Title 5 or are assumed to fail in the future will need to install a new septic system in the future, with a “tight tank” system assumed to be the most probable system. The cost of this system is estimated to be \$20,000 based on estimates from independent experts.



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