

[illegible]

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						VALUE	VALUE
						"AS IF"	"AS IS"
			* LEASE			VACANT	LAND &
NO	MAP	PARCEL	HOLDER	NO.	STREET	LAND ONLY	IMPROVEMENT
1	19	11	Mores	34	Cogswell Road	\$261,000	\$368,000
2	19	12	Johnson, Walter	28	Cogswell Road	\$225,000	\$325,000
3	19	13	Ryder	24	Cogswell Road	\$222,000	\$232,000
4	19	14	Cass	22	Cogswell Road	\$221,000	\$306,000
5	19	15	Gammons	2	Sumac Drive	\$232,000	\$392,000
6	19	16	Jones, Anstiss	6	Sumac Drive	\$202,000	\$330,000
7	19	17	Wainwright	8	Sumac Drive	\$202,000	\$240,000
8	19	20	Emerson JH Co.	7	Sumac Drive	\$237,000	\$600,000
9	19	26	Amirault	82	Conomo Point Road	\$232,000	\$320,000
10	19	27	Touher	31	Cogswell Road	\$242,000	\$325,000
11	19	28	Foley/Lewis	33	Cogswell Road	\$230,000	\$299,000
12	19	33	Simpson	86	Conomo Point Road	\$217,000	\$352,000
13	19	34	Calder, Jonathan&Cynthia	90	Conomo Point Road	\$181,000	\$263,000
14	19	35	Tofuri	4	Town Farm Road	\$191,000	\$250,000
15	19	36	Bryer	6	Town Farm Road	\$186,000	\$235,000
16	19	37	Vaitones	8	Town Farm Road	\$192,000	\$236,000
17	19	38	Richter	10	Town Farm Road	\$195,000	\$287,000
18	19	40	Walker, Jesse	12	Town Farm Road	\$220,000	\$316,000
19	19	41	Drew	13	Town Farm Road	\$219,000	\$292,000
20	19	44	Ekdahl	9	Town Farm Road	\$211,000	\$277,000
21	19	45	Bertocci	3	Town Farm Road	\$190,000	\$225,000
22	19	46	Herrmann, Joan Brown	92	Conomo Point Road	\$189,000	\$197,000
23	19	47	Kelly, Paul T.	94	Conomo Point Road	\$183,000	\$251,000
24	19	48	Landry	96	Conomo Point Road	\$189,000	\$249,000
25	19	49	Appeltofft	5	Cogswell Road	\$195,000	\$218,000
26	19	50	Pingree	7	Cogswell Road	\$192,000	\$222,000
27	19	51	Brenneman	9	Cogswell Road	\$189,000	\$280,000
28	19	52	Lichtenstein	11	Cogswell Road	\$201,000	\$219,000
29	19	53	Sorli, Hedwig M. Estate	19	Cogswell Road	\$198,000	\$254,000
30	19	54	Tirrell	20	Cogswell Road	\$211,000	\$343,000
31	19	56	Mayer, Daniel	98	Conomo Point Road	\$180,000	\$257,000
32	19	57	Dolph	100	Conomo Point Road	\$195,000	\$279,000
33	19	58	Darrow	4	Robbins Island Road	\$192,000	\$304,000
34	19	59	Schuiteman	6	Robbins Island Road	\$197,000	\$301,000
35	19	60	Liberti	8	Robbins Island Road	\$192,000	\$246,000
36	19	61	Tardie	10	Robbins Island Road	\$203,000	\$296,000
37	19	62	Lucey	12	Robbins Island Road	\$199,000	\$263,000
38	19	63	Carter	14	Robbins Island Road	\$203,000	\$258,000
39	19	116	Van Hammersveld	89	Conomo Point Road	\$139,000	\$146,000
40	19	117	Durie	87	Conomo Point Road	\$161,000	\$169,000
41	19	118	Beck	85	Conomo Point Road	\$192,000	\$307,000

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

	SUBJECT	SALE #2	SALE #4	SALE #5	SALE #12	SALE #13	SALE #17
ADDRESS	98 CONOMO POINT RD 19/56	62 FORDHAM WAY NEWBURY	12 LUPINE LANE GLOUCESTER	7 MELODY LANE NEWBURY	257 NORTHERN BLVD NEWBURYPORT	10 66TH STREET NEWBURYPORT	11 66TH STREET NEWBURYPORT
DATE OF SALE	N/A	09-Feb-12	22-Dec-11	22-Dec-11	08-Jul-11	30-Mar-11	30-Sep-10
SALE PRICE	N/A	\$190,000	\$145,000	\$225,000	\$262,500	\$240,000	\$246,000
SALE PRICE/S.F.	N/A	\$37.51	\$11.81	\$29.76	\$83.12	\$52.14	\$52.13
IMPROVEMENTS/ DETRIMENTS	N/A	\$5,000	\$0	(\$22,050)	(\$30,950)	(\$33,500)	\$5,000
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	FEE SIMPLE 0.00% \$0.00	FEE SIMPLE 0.00% \$0.00
FINANCING	LIMITED AVAILABILITY	CASH -2.50% (\$4,875)	CONVENTIONAL -2.50% (\$3,625)	CASH -2.50% (\$5,074)	CASH -2.50% (\$5,789)	CASH -2.50% (\$5,163)	CONVENTIONAL -2.50% (\$6,250)
CONDITIONS OF SALE		ARMS LENGTH 0.00% \$0	ARMS LENGTH 0.00% \$0	ARMS LENGTH 0.00% \$0	ARMS LENGTH 0.00% \$0	ARMS LENGTH 0.00% \$0	ARMS LENGTH 0.00% \$0.00
ADJUSTED SALE PRICE		\$190,125	\$141,375	\$197,876	\$225,761	\$201,338	\$243,750
ADJUSTED S.P./S.F.		\$37.54	\$11.51	\$26.17	\$71.49	\$43.74	\$51.86
TIME ADJUSTMENT		0.00%	0.00%	0.00%	0.00%	0.00%	-1.50% (\$3,656)
TIME ADJUSTED S.P. TIME ADJ. S.P./S.F.		\$190,125 \$37.54	\$141,375 \$11.51	\$197,876 \$26.17	\$225,761 \$71.49	\$201,338 \$43.74	\$240,094 \$51.08
LOCATION - TOWN - AREA - SITE	ESSEX CONOMO POINT MAIN/GD ACCESS	NEWBURY PLUM ISLAND PVT/GD ACCESS -5.00% (\$9,506)	GLOUCESTER RESIDENTIAL PVT/GD ACCESS 25.00% \$35,344	NEWBURY PLUM ISLAND PVT/GD ACCESS -5.00% (\$9,894)	NEWBURYPORT PLUM ISLAND MAIN/GD ACCESS 0.00%	NEWBURYPORT PLUM ISLAND PVT/GD ACCESS -5.00% (\$10,067)	NEWBURYPORT PLUM ISLAND PVT/GD ACCESS -5.00% (\$12,005)
LAND AREA (Adjustment PSF)	6,880 \$3.00	5,065 \$5,445	12,279 -\$16,197	7,560 -\$2,040	3,158 \$11,166	4,603 \$6,831	4,700 \$6,540
WATER	INSIDE LOT NO VIEW	INSIDE LOT/NO VIEWS 0.00% \$0	INSIDE LOT/NO VIEWS 0.00% \$0	INSIDE LOT/NO VIEWS 0.00% \$0	INSIDE LOT/NO VIEWS 0.00% \$0	INSIDE LOT/NO VIEWS 0.00% \$0	INSIDE LOT/NO VIEWS 0.00% \$0
SHAPE/SLOPE/SOIL	REG/LEVEL/UP/LAND	REG/LEVEL/UP/LAND 0.00% \$0	REG/LEVEL/UP/LAND 0.00% \$0	REG/LEVEL/UP/LAND 0.00% \$0	REG/LEVEL/UP/LAND 0.00% \$0	REG/LEVEL/UP/LAND 0.00% \$0	REG/LEVEL/UP/LAND 0.00% \$0
WATER/SEWER	TWN WATER/NO SEWER	TWN WATER & SEWER -5.00% (\$9,506)	TWN WATER & SEWER -5.00% (\$7,069)	TWN WATER & SEWER -5.00% (\$9,894)	TWN WATER & SEWER -3.00% (\$11,288)	TWN WATER & SEWER -5.00% (\$10,067)	TWN WATER & SEWER -5.00% (\$12,005)
SITE COST	NEEDS NEW SPETIC	BETTERMENT 0.00% \$0	HOOUP FEES 0.00% \$0	BETTERMENT 0.00% \$0	BETTERMENT 0.00% \$0	BETTERMENT 0.00% \$0	BETTERMENT 0.00% \$0
OTHER - USE	SEASONAL	YEAR ROUND -10.00% (\$19,013)	YEAR ROUND -10.00% (\$14,138)	YEAR ROUND -10.00% (\$19,788)	YEAR ROUND -10.00% (\$22,576)	YEAR ROUND -10.00% (\$20,134)	YEAR ROUND -10.00% (\$24,009)
OTHER - FLOOD ZN	NOT IN	IN 5.00% \$9,506	IN 5.00% \$7,069	IN 5.00% \$9,894	IN 5.00% \$11,288	IN 5.00% \$10,067	IN 5.00% \$12,005
NET ADJUSTMENT		(\$23,074)	\$5,009	(\$31,721)	(\$11,410)	(\$23,370)	(\$29,474)
INDICATED VALUE		\$167,051	\$146,384	\$166,155	\$214,351	\$177,968	\$210,620
AVERAGE VALUE ROUNDED TO		\$180,422	\$180,000				