

***REAL ESTATE
APPRAISAL REPORT OF***

**FOR PROPERTY LOCATED AT
0, 3, 5, 6, 7, 8, 10, 10-A, 12 and 13 WALSH WAY,
TRURO
BARNSTABLE COUNTY, MASSACHUSETTS**

PREPARED FOR

TRURO CONSERVATION TRUST

PREPARED BY

**MICHAEL SUTTON
APPRAISAL COMPANY OF CAPE COD, INC.
170 ROUTE 6A, P. O. BOX 1655
ORLEANS, MASSACHUSETTS 02653**

DATE OF VALUE: JANUARY 28, 2019

DATE OF REPORT: FEBRUARY 11, 2019

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LETTER OF TRANSMITTAL

February 11, 2019

Truro Conservation Trust
P. O. Box 327
North Truro, MA 02652

RE: 0, 3, 5, 6, 7, 8, 10, 10-A, 12 and 13 Walsh Way, Truro, MA

Dear Trustees:

The purpose of this Appraisal Report is to estimate the market value of the fee simple interests of 10 parcels of land located off Walsh Way, Truro, Massachusetts and referenced above, as a whole. Said properties are hereinafter referred to as the "subject properties." 0, 3, 5, 6, 7, 10, 12 and 13 Walsh Way a/k/a known as Town of Truro Assessor's Parcel Nos. 43-7, 43-8, 43-134, 43-133, 43-135, 43-10, 43-226 and 43-13 are shown in their entirety on a plan of land entitled "Definitive Subdivision of Land in Truro showing a revision of Parcels 43-7, 43-8, 43-9, 43-10, 43-134, 43-135 as shown on the Truro Assessors' Atlas made for John Walsh, Ellen Sheil, Elizabeth Walsh Carver, Miguel D. Walsh, Stephen Walsh & Mary Ellen Walsh Scale 1" = 60' October 6, 2015 Revised 09/01/16, 06/02/17, 06/12/17 Slade Associates, Inc. Registered Land Surveyors, 10 Pine Point Road, Wellfleet, MA 02667", recorded at the Barnstable County Registry in Plan Book 673 Page 3, a copy of which is attached hereto and which plan is hereinafter referred to as the "Division Plan." A portion of 8 and 10-A Walsh Way are shown on the Division Plan as Town of Truro Assessor's Parcels 43-9 and 43-2. 13 Walsh Way is also shown on a plan of land entitled "Plan of Land in Truro to be conveyed to John H. Walsh, Et. Ux. Scale 1" = 40' June 1966 Wilfred G. Slade, Surveyor, Truro, Mass." Recorded at the Barnstable County Registry of Deeds in Plan Book 204 Page 71, a copy of which is attached hereto. The client has also requested the appraiser estimate the market value of the fee simple interests of 0, 3, 5, 6, 7, 8, 10, 12 and 13 Walsh Way, individually, "as is", based on ownership.

The parcels are described hereinafter in order of their street number:

- 1) **0 Walsh Way a/k/a Parcel No. 43-7.** The appraiser has assigned this parcel as "0" Walsh Way for clarification but it is not an assigned number by the Town.

The Town of Truro Assessor's Parcel No. 43-7 abuts Route 6 to the west but does not have a separate street number. The current owner of record is Stephen H. Walsh, John H. Walsh and Joseph W. Walsh as tenants in common by virtue of a deed dated 07/31/74 and recorded at the BCRD in Book 2263 Page 116 which deed reserves a life estate in the grantors, Stephen V. Walsh and Elizabeth C. Walsh. This lot is shown as the western portion of Lot 1 on the Division Plan and consists of approximately .32 to .42 acres. The deed indicates it is .42 acres but also states "with the exception of so much of said land as was taken by the Commonwealth of Massachusetts for Highway purposes." The Division Plan only shows the combination of 0 Walsh Way and 3 Walsh Way together as Lot 1 on the Division Plan for a total of .822 acres. Parcel 43-7 is listed for sale along with 5, 6, 7 and 8 Walsh Way for a total of 8.031 acres in the CCIMLS#21807303 indicating it is approximately .32 acres. The appraiser therefore thinks its reasonable based on the Division Plan to assume this lot is approximately .32 acres.

- 2) **3 Walsh Way.** The owner of 3 Walsh Way a/k/a Parcel 43-8 is Eileen Shiel, Trustee of 3 Walsh Way Realty Trust by virtue of a deed dated 11/18/13 and recorded at the BCRD in Book 27849 Page 58 and consists of an approximate .502 - .575 acre parcel with a circa 1900 580 sf, 1 bedroom/1 bath cottage. This parcel is described as 167' by 150' lot in the 2013 deed (.575 acres). This parcel is shown as the eastern portion of Lot 1 on the Division Plan and is roughly shown as somewhat less than .57 acres or 24,955 sf in the Division Plan (roughly 161' by 155' by 150' by +155'). Finally, this parcel is listed for sale in the CCIMLS #21804771 as a .55 acre or 23,958 sf lot for \$329,000. It includes a circa 1900, 580 sf, 2 bedroom, 1 bath seasonal cottage. The Town of Truro Assessor's records only shown Parcel 43-8-0 as the combined larger lot of .822 acres. For purposes of this appraisal, the appraiser will assume this parcel is .502 acres and 0 Walsh Way or Parcel 43-7-0 is .32 acres for a total of .822 acres in accordance with Lot 1 on the Division Plan.
- 3) **5 Walsh Way.** The current owner of record of 5 Walsh Way a/k/a Parcel 43-134 is Stephen H. Walsh, John H. Walsh and Joseph W. Walsh as tenants in common by virtue of a deed dated 07/31/74 and recorded at the BCRD in Book 2263 Page 116 which deed reserves a life estate in the grantors, Stephen V. Walsh and Elizabeth C. Walsh, and consists of a .781 acre parcel with a circa 1900 520 sf 1 bedroom/1 bath heated by oil cottage and a detached garage per the Town of Truro assessor's records. The appraiser is making the Extraordinary Assumption that this would be an allowable two bedroom.
- 4) **6 Walsh Way.** The current owner of record of 6 Walsh Way a/k/a Parcel 43-133 is Stephen H. Walsh, John H. Walsh and Joseph W. Walsh as tenants in common by virtue of a deed dated 07/31/74 and recorded at the BCRD in Book 2263 Page 116 which deed reserves a life estate in the grantors, Stephen V. Walsh and Elizabeth C. Walsh, and consists of a .45 acre parcel with a circa 1940 674 sf 2 bedroom/1 bath cottage.
- 5) **7 Walsh Way.** The current owner of record of 7 Walsh Way a/k/a Parcel 43-135 is Stephen H. Walsh, John H. Walsh and Joseph W. Walsh as tenants in common by virtue of a deed dated 07/31/74 and recorded at the BCRD in Book 2263 Page

116 which deed reserves a life estate in the grantors, Stephen V. Walsh and Elizabeth C. Walsh, and consists of a 2.793 acre parcel with a circa 1920 803 sf 2 bedroom/1 bath heated by oil cottage and detached garage/barn, a circa 1919 818 sf 3 bedroom/1 bath heated by oil cottage and a circa 1928 950 sf 3 bedroom/1 bath heated by gas wall furnace cottage.

- 6) **8 Walsh Way.** The current owner of record of 8 Walsh Way a/k/a Parcel 43-9 is Stephen H. Walsh, John H. Walsh and Joseph W. Walsh as tenants in common by virtue of a deed dated 07/31/74 and recorded at the BCRD in Book 2263 Page 116 which deed reserves a life estate in the grantors, Stephen V. Walsh and Elizabeth C. Walsh, and consists of a 3.688 undeveloped parcel.
- 7) **10 Walsh Way.** The current owner of record of 10 Walsh Way a/k/a Parcel 43-10 is Joseph W. Walsh and Mary Ellen Walsh, Co-Trustees of the 10 Walsh Way Real Estate Trust by virtue of a deed dated 04/23/03 and recorded at the BCRD in Book 17034 Page 46 and consists of a .974 acre parcel with a circa 1940 881 sf, 3 bedroom/1 bath cottage. This parcel is shown as Lot 4 on the Division Plan.
- 8) **10-A Walsh Way.** The current owner of record of 10-A Walsh Way a/k/a Parcel 43-2 is Neap Tide LLC by virtue of a deed dated 08/25/11 and recorded at the Barnstable County Registry of Deeds (BCRD) in Book 25648 Page 111 and consists of a 57.173 acre undeveloped parcel. See also a plan of land recorded at the BCRD in Plan Book 638 Page 18 for the taking by the Town of Provincetown of a portion of the original parcel in the northeast corner consisting of approximately 6.497 acres in which the Walsh family retained a right of reverter.
- 9) **12 Walsh Way.** The current owner of record of 12 Walsh Way a/k/a Parcel 43-226 is Joseph W. Walsh and Mary Ellen Walsh, Co-Trustees of the 10 Walsh Way Real Estate Trust by virtue of a deed dated 04/23/03 and recorded at the BCRD in Book 17034 Page 46 and consists of a .974 acre parcel with a circa 1940 881 sf 3 bedroom/1 bath cottage. This parcel is shown as Lot 4 on the Division Plan.
- 10) **13 Walsh Way.** The current owner of record of 13 Walsh Way a/k/a Parcel 43-13 is John H. Walsh and Ruth C. Walsh as Co-Trustees of the Ruth C. Walsh Real Estate Trust by virtue of a deed dated 11/13/02 and recorded at the BCRD in Book 15998 Page 329 and consists of a 2.240 acre parcel with a circa 1940 881 sf 3 bedroom/1 bath with an outdoor entrance only shower cottage and a shed. The Town of Truro Assessor's records however indicate this is a 1 bedroom cottage of 652 sf so the appraiser is making an Extraordinary Assumption that this is a legal 3 bedroom of 881 sf which does not increase the footprint of 652 sf.

Copies of the Town of Truro Assessor's field cards for said parcels and copies of deeds for said parcels are in the appraiser's files and available upon request.

The intended use of this appraisal report is to assist the client in determining the value in which to base a possible purchase offer for the subject properties. The report is not intended for any other use. Furthermore, this report is intended for use only by the client and the intended users named herein. Use of this report by any other party is not intended by the appraiser.

Portion of Division Plan – 3 Walsh Way is shown as 0 and 3 Walsh Way

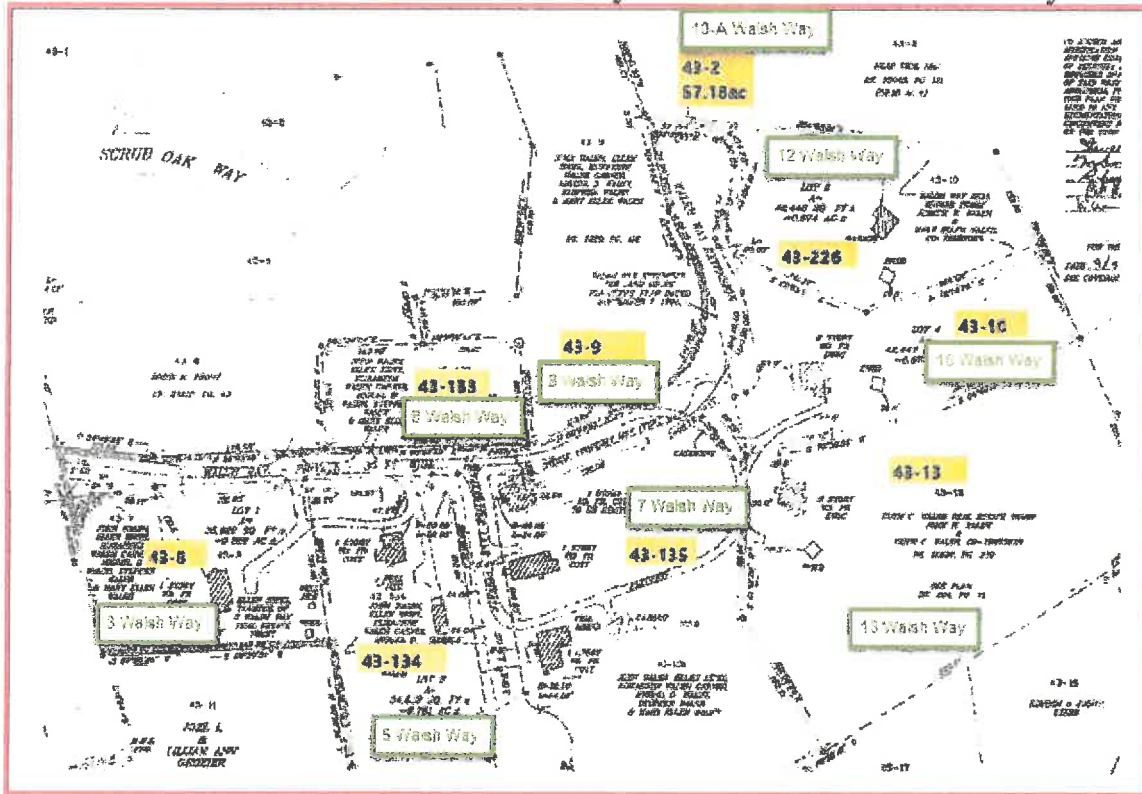


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SUMMARY OF SALIENT FACTS AND CONCLUSIONS

PROPERTY LOCATION: 0, 3, 5, 6, 7, 8, 10, 10-A, 12 and 13 Walsh Way, Truro, MA

CLIENT IDENTIFICATION: Truro Conservation Trust

OWNERS OF RECORD: Various Walsh Family - See Letter of Transmittal

PROPERTY RIGHTS APPRAISED: Fee Simple

DATE OF VALUE: January 28, 2019

DATE OF REPORT: February 11, 2019

SITE SIZES:

0 Walsh Way:	.320 acres
3 Walsh Way:	.502 acres
5 Walsh Way:	.781 acres
6 Walsh Way:	.450 acres
7 Walsh Way:	2.793 acres
8 Walsh Way:	3.688 acres
10 Walsh Way:	.974 acres
10-A Walsh Way:	57.173 acres
12 Walsh Way:	.974 acres
13 Walsh Way:	<u>2.240 acres</u>
Total	69.895 acres

IMPROVEMENTS:

3 Walsh Way – one circa 1900, 580 sf cottage and detached shed
5 Walsh Way – one circa 1900, 520 sf cottage and detached one car garage
6 Walsh Way – one circa 1940, 674 sf cottage
7 Walsh Way – three cottages and a detached garage/barn
10 Walsh Way – one circa 1940, 881 sf cottage and detached shed
13 Walsh Way – one circa 1940, 652 sf cottage and detached shed

VALUE APPRAISED: Market Value

ZONING: Residential -R
 Zone II Wellhead Protection
 NHESP
 Cape Cod Commission

CURRENT USE: Family summer homes

FLOOD ZONE: Flood Zone X (reference FEMA Flood Map # 25001C0139Jdated 07/16/14)

HAZARDOUS WASTE: None observed

AS A WHOLE:

HYPOTHETICAL CONDITIONS: There are no Hypothetical Conditions to this report.

EXTRAORDINARY ASSUMPTIONS: See Pages 35 and 36

HIGHEST AND BEST USE: 30 single family building lots suitable for at least a 2,500 – 3,000 sf three bedroom home

VALUE BY: Cost Approach: N/A
 Income Approach: N/A
 Sales Comparison Approach: \$3,700,000

FINAL VALUE ESTIMATE: \$3,700,000

“AS IS” VALUE OF 0, 3, 5, 6, 7, 8, 10, 12 and 13 INDIVIDUALLY BY OWNERS:

1) EILEEN SHIEL, TRUSTEE OF 3 WALSH WAY REALTY TRUST:

3 WALSH WAY

AREA: .502 acres

HYPOTHETICAL CONDITIONS: None

EXTRAORDINARY ASSUMPTIONS: That the living area is limited to 2 bedrooms and 580 sf

HIGHEST AND BEST USE AS IS: 1 single family, 580 sf two bedroom home or alternatively 1 single family building lot suitable for 1, 580 sf two bedroom home

VALUE BY: Cost Approach: N/A
 Income Approach: N/A
 Sales Comparison Approach: \$220,000

FINAL VALUE ESTIMATE: \$220,000

2) STEPHEN H. WALSH, JOHN H. WALSH AND JOSEPH W. WALSH:

Total Area: 8.031 acres

0 WALSH WAY

AREA: .320 acres
HYPOTHETICAL CONDITIONS: None
EXTRAORDINARY ASSUMPTIONS: That it would be considered a pre-existing, conforming lot and that it would be able to obtain a variance for a two bedroom septic 1 single family building lot suitable for a two bedroom home
HIGHEST AND BEST USE AS IS:
VALUE BY: Cost Approach: N/A
Income Approach: N/A
Sales Comparison Approach: \$130,000
FINAL VALUE ESTIMATE: \$130,000

5 WALSH WAY

AREA: .781 acres
HYPOTHETICAL CONDITIONS: None
EXTRAORDINARY ASSUMPTIONS: That the owners would be able to obtain a two bedroom septic permit as the Town of Truro Assessor's records indicate it is a 1 bedroom home and that the living area is limited to 520 sf and two bedrooms "as is"
HIGHEST AND BEST USE AS IS: 1 single family, 520 sf two bedroom home or alternatively 1 single family building lot suitable for 1, 520 sf two bedroom home
VALUE BY: Cost Approach: N/A
Income Approach: N/A
Sales Comparison Approach: \$240,000
FINAL VALUE ESTIMATE: \$240,000

6 WALSH WAY

AREA: .450 acres
HYPOTHETICAL CONDITIONS: None
EXTRAORDINARY ASSUMPTIONS: That the living area is limited to 674 sf "as is"
HIGHEST AND BEST USE AS IS: 1 single family, 674 sf two bedroom home or alternatively 1 single family building lot suitable for 1, 674 sf two bedroom home
VALUE BY: Cost Approach: N/A

FINAL VALUE ESTIMATE: Income Approach: N/A
Sales Comparison Approach: \$220,000
\$220,000

7 WALSH WAY

SITE SIZE: 2.793 acres
HYPOTHETICAL CONDITIONS: None
EXTRAORDINARY ASSUMPTIONS: That the living areas are limited to the current living areas for "as is" valuation
HIGHEST AND BEST USE AS IS: 3 cottages on one lot
VALUE BY: Cost Approach: N/A
Income Approach: N/A
Sales Comparison Approach: \$490,000
FINAL VALUE ESTIMATE: \$490,000

8 WALSH WAY

SITE SIZE: 3.688 acres
HYPOTHETICAL CONDITIONS: None
EXTRAORDINARY ASSUMPTIONS: That this is an unbuildable lot "as is"
HIGHEST AND BEST USE AS IS: Accessory land
VALUE BY: Cost Approach: N/A
Income Approach: N/A
Sales Comparison Approach: \$75,000
FINAL VALUE ESTIMATE: \$75,000

3) JOSEPH W. WALSH AND MARY ELLEN WALSH AS CO-TRUSTEES OF THE 10 WALSH WAY REAL ESTATE TRUST:

TOTAL ACRES: 1.948 acres

10 WALSH WAY

SITE SIZE: .974 acres
HYPOTHETICAL CONDITIONS: None
EXTRAORDINARY ASSUMPTIONS: That the living area is limited to 881 sf "as is"
HIGHEST AND BEST USE AS IS: 1 single family home
VALUE BY: Cost Approach: N/A
Income Approach: N/A
Sales Comparison Approach: \$300,000
FINAL VALUE ESTIMATE: \$300,000

12 WALSH WAY

SITE SIZE: .974 acres
HYPOTHETICAL CONDITIONS: None
EXTRAORDINARY ASSUMPTIONS: That this is an unbuildable lot "as is"
HIGHEST AND BEST USE AS IS: Accessory land
VALUE BY: Cost Approach: N/A
Income Approach: N/A
Sales Comparison Approach: \$33,000
FINAL VALUE ESTIMATE: \$33,000

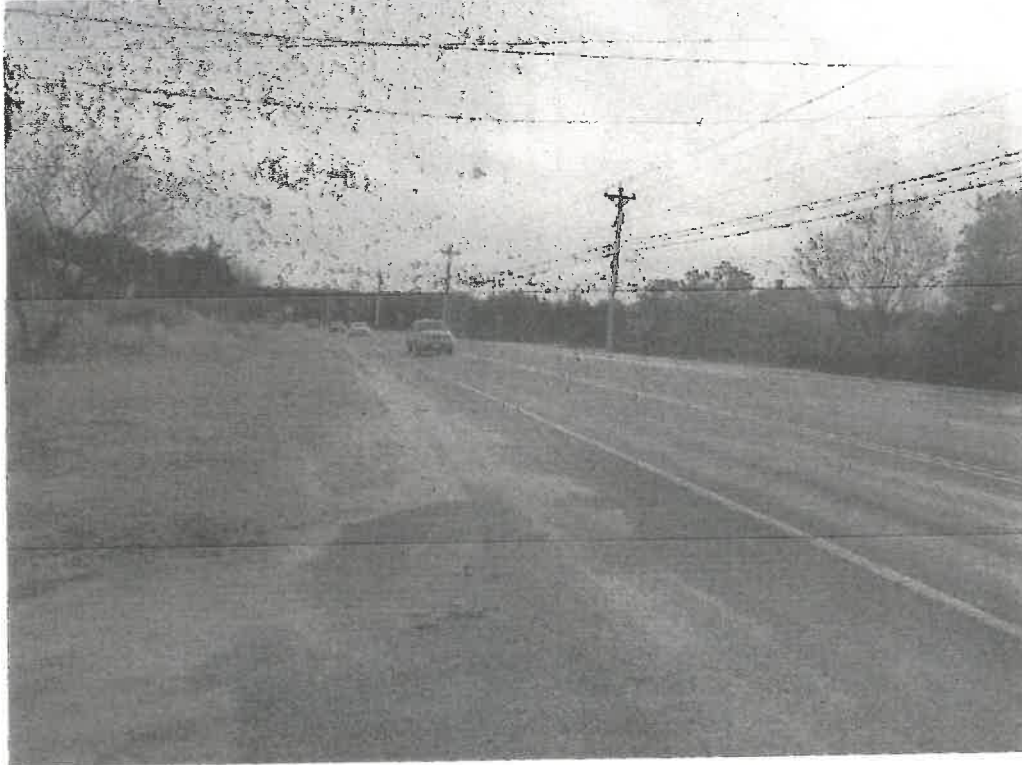
4) JOHN H. WALSH AND RUTH C. WALSH, CO-TRUSTEES OF THE RUTH C. WALSH REAL ESTATE TRUST

13 WALSH WAY:

AREA: 2.240 acres
HYPOTHETICAL CONDITIONS: None
EXTRAORDINARY ASSUMPTIONS: That this is a legal 3 bedroom 881 sf home and that the living area is limited to 881 sf "as is"
HIGHEST AND BEST USE AS IS: 1 single family home
VALUE BY: Cost Approach: N/A
Income Approach: N/A
Sales Comparison Approach: \$330,000
FINAL VALUE ESTIMATE: \$330,000

SUBJECT PHOTOS

Route 6 looking south at intersection of Walsh Way



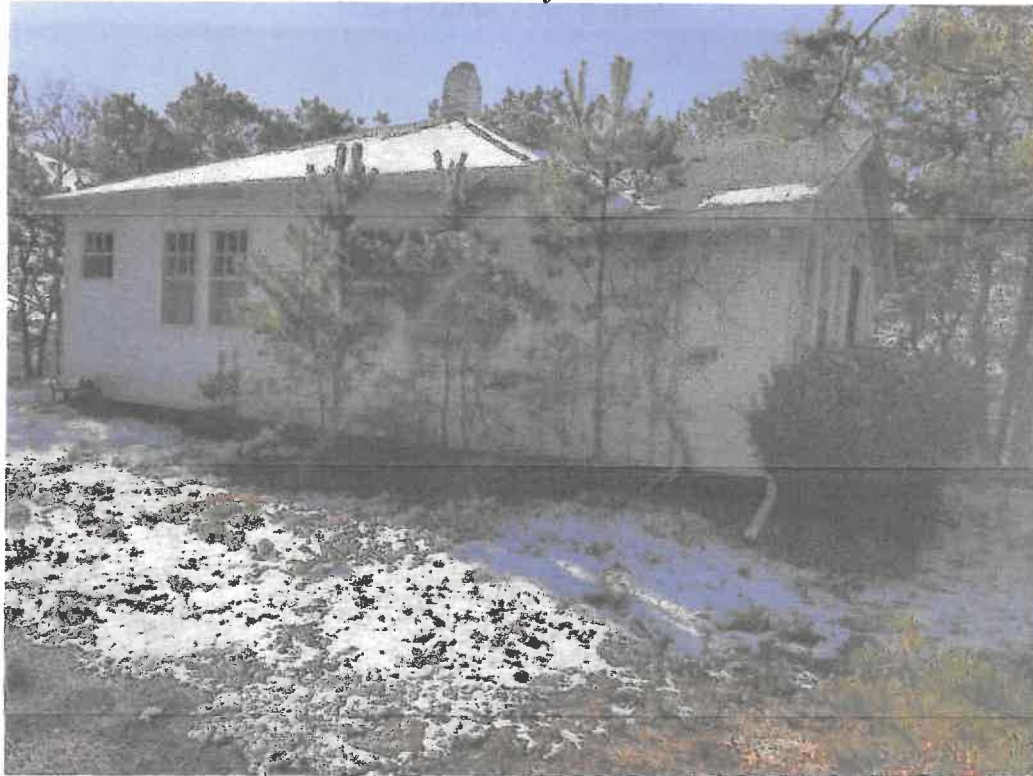
Walsh Way looking east



0 Walsh Way looking west toward Route 6



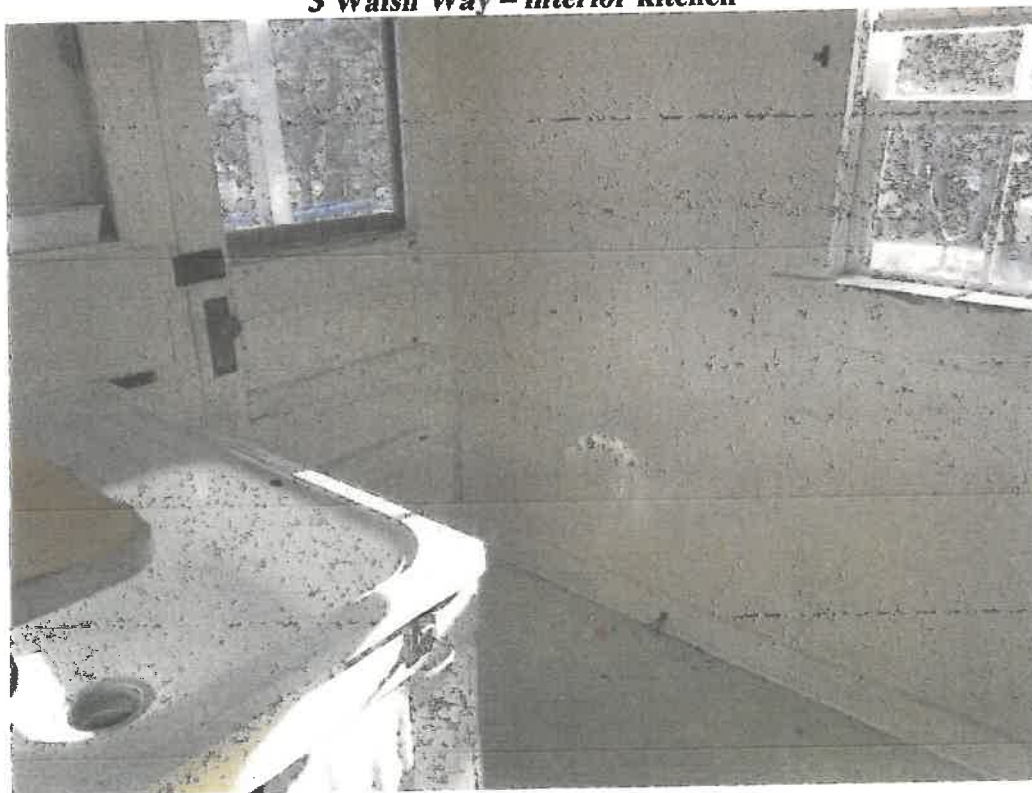
3 Walsh Way exterior



3 Walsh Way - interior living area



3 Walsh Way – interior kitchen



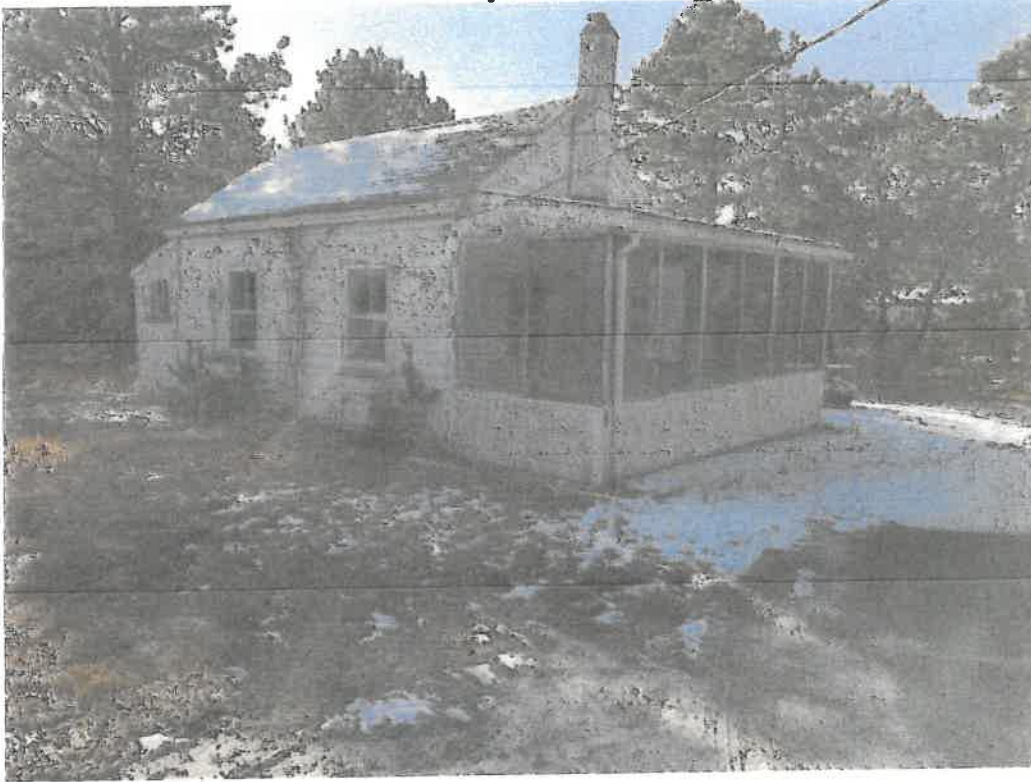
3 Walsh Way interior kitchen repairs needed



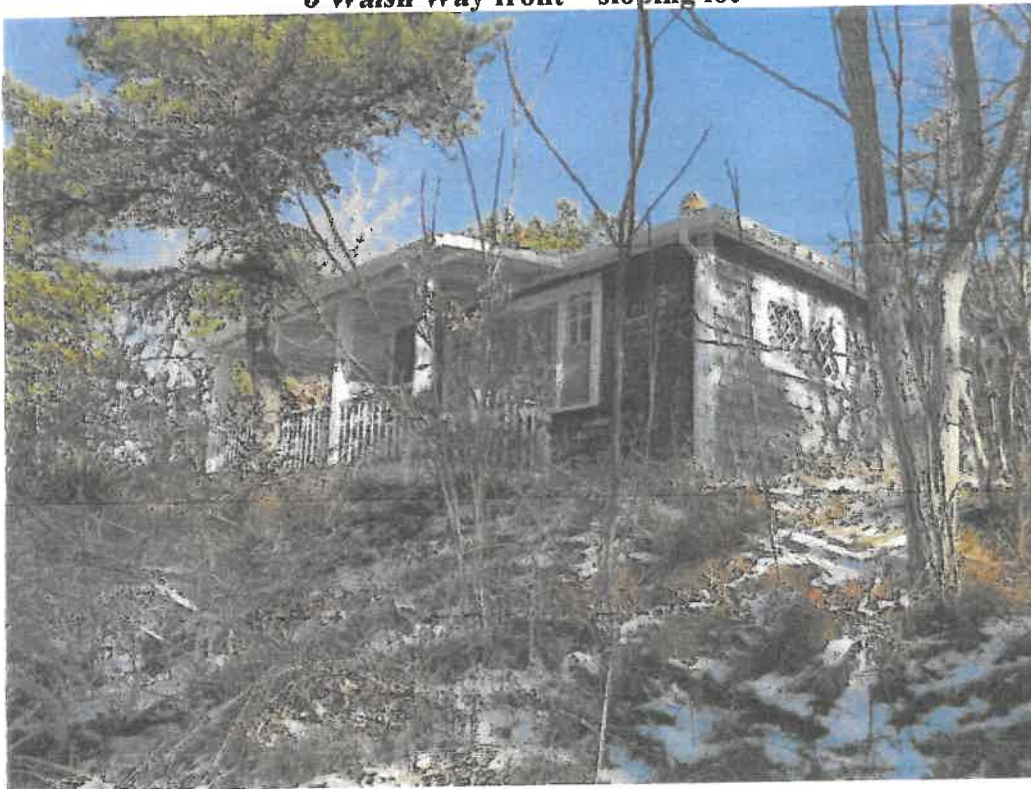
3 Walsh Way – old electrical



5 Walsh Way – exterior front



6 Walsh Way front - sloping lot



6 Walsh Way exterior rear



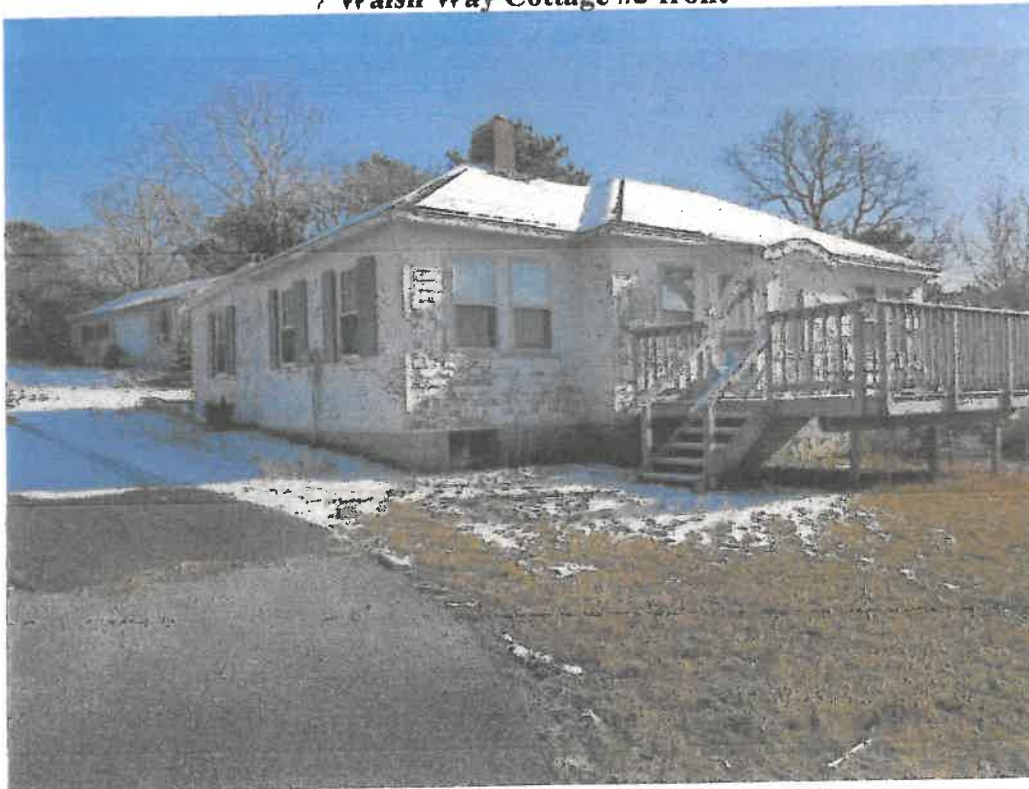
7 Walsh Way cottage #1 rear exterior



7 Walsh Way cottage #2 front



7 Walsh Way Cottage #3 front



7 Walsh Way/Valentine Lane looking east toward 13 Walsh Way – view of Cape Cod Bay from hill



Walsh Way looking east toward 10 Walsh Way. 7 Walsh Way 1st cottage on right, 8 Walsh Way on left



10 Walsh Way - front



10 Walsh Way - rear



10 Walsh Way - Kitchen



10 Walsh Way - bath



10 Walsh Way – living room



10 Walsh Way – partially finished stairs leading to upstairs, 3rd bedroom



10 Walsh Way – upstairs bedroom partially finished



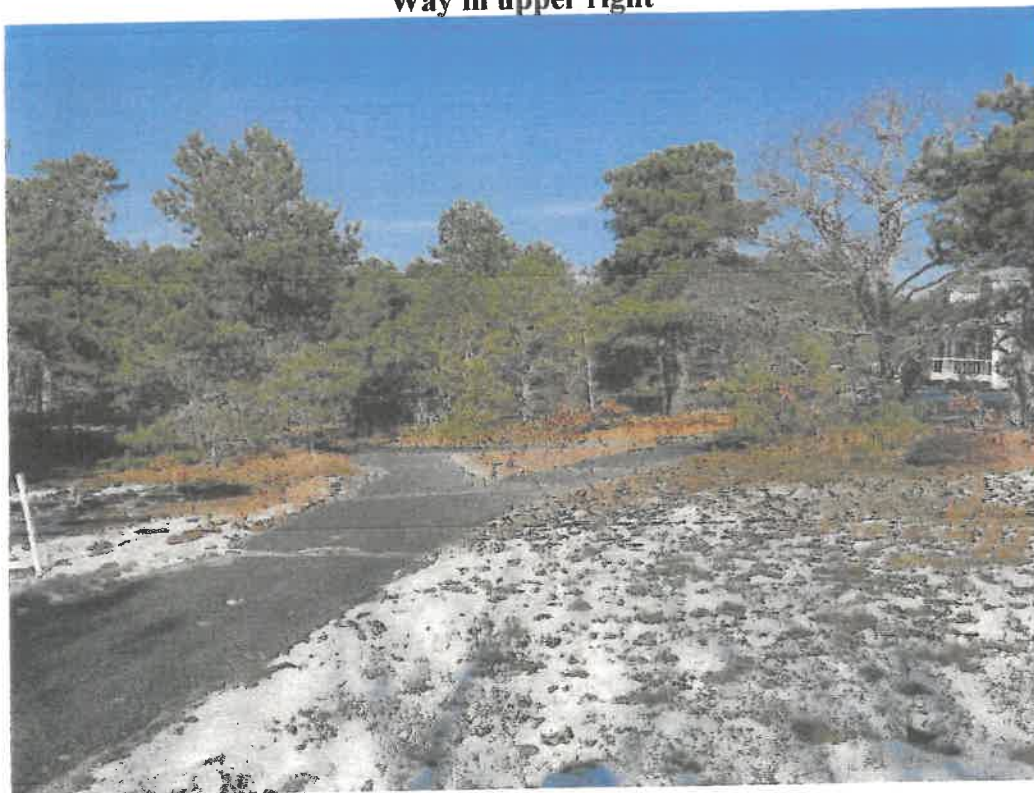
10 Walsh Way wall furnace



10 Walsh Way – dining area



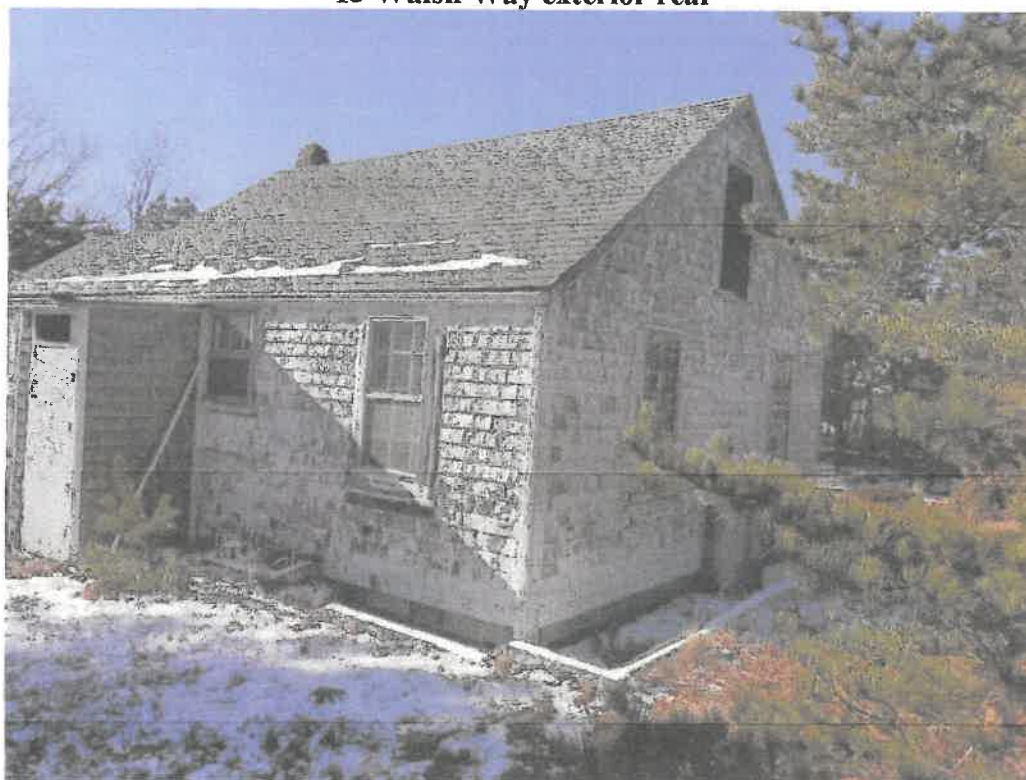
Valentine Lane looking north from 13 Walsh Way toward Walsh Way– 10 Walsh Way in upper right



13 Walsh Way front exterior



13 Walsh Way exterior rear



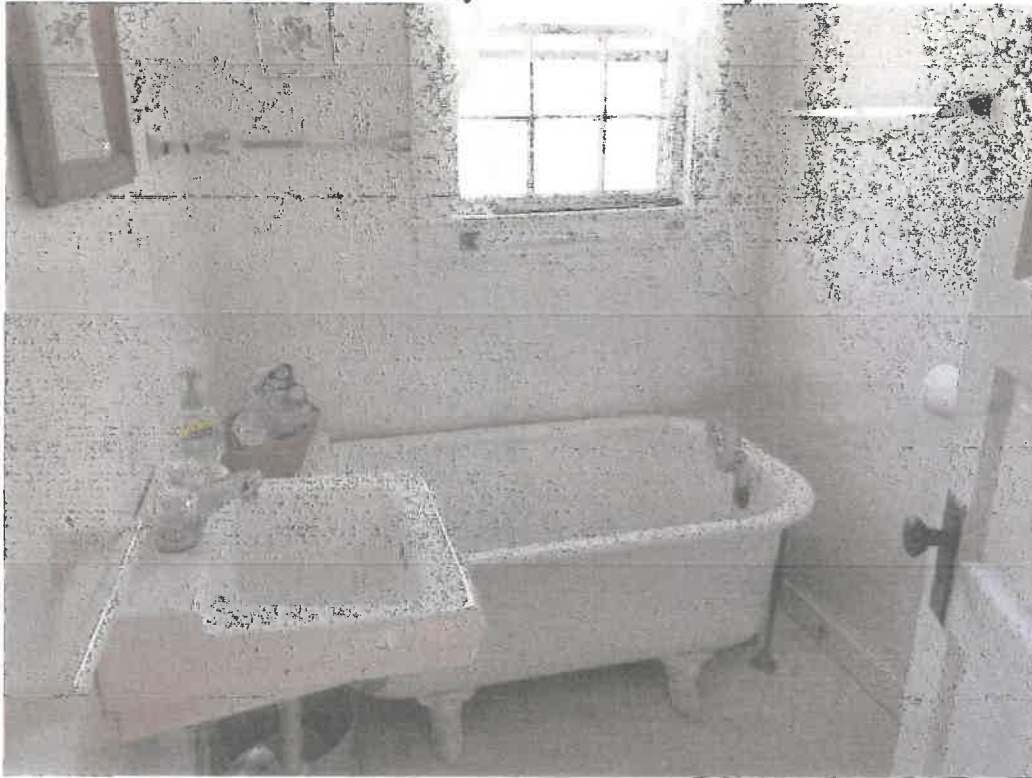
13 Walsh Way living area and dining area in front left – wall furnace



13 Walsh Way - kitchen



13 Walsh Way bathroom - tub only



13 Walsh Way exterior entrance shower



13 Walsh Way upstairs third bedroom



STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS

CONTINGENT AND LIMITING CONDITIONS: The certification of the appraiser appearing in the appraisal report is subject to the following conditions and assumptions and to such other specific and limiting conditions as are set forth by the appraiser in the report.

1. No responsibility is assumed for legal or title considerations. Title to the property is assumed to be good and marketable unless otherwise stated in this report.
2. The property is appraised free and clear of any of all liens or encumbrances unless otherwise stated in this report.
3. Responsible ownership and competent property management are assumed unless otherwise stated in this report.
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. Any plot plans and illustrative material in this report are included only to assist the reader in visualizing the property. Any sketch in this report may show approximate dimensions and is included to assist the reader in visualizing the property. Maps and exhibits found in this report are provided for reader reference only. No guarantee as to accuracy is expressed or implied unless otherwise stated in this report. No survey has been made for the purpose of this report.
6. The appraiser is not required to give testimony or appear in court because of having made the appraisal with reference to the property in question, unless arrangements have been previously made therefore.
7. The appraiser assumes that there are no hidden or unapparent conditions of the property, subsoil, or structures, which would render it more or less valuable. The appraiser assumes no responsibility for such conditions or for arranging for engineering which might be required to discover such factors. The appraiser is not qualified to detect hazardous waste and/or toxic materials. Any comment by the appraiser that might suggest the possibility of the presence of such substances should not be taken as confirmation of the presence of hazardous waste and/or toxic materials. Such determination would require investigation by a qualified expert in the field of environmental assessment. The presence of substances such as asbestos, urea formaldehyde foam insulation, or other potentially hazardous materials may affect the value of the property. The appraiser's value estimate is predicated on the assumption that there is no such material on or in the property that would cause a loss in value unless otherwise stated in this report. The appraiser's descriptions and resulting comments are the result of the routine observations made during the appraisal process.

8. Information, estimates, and opinions furnished to the appraiser, and contained in the report, were obtained from sources considered reliable and believed to be true and correct. However, no responsibility for accuracy of such items furnished the appraiser can be assumed by the appraiser.

9. Disclosure of the contents of the appraisal report is governed by the By-laws and Regulations of the professional appraisal organizations with which the appraiser is affiliated.

10. Possession of this report, or 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 and in any event, only with properly written qualification and only in its entirety.

11. Neither all, nor any part of the content of the report, or copy thereof (including conclusions as to the property value, the identity of the appraiser, professional appraisal organizations, or the firm with which they are connected), shall be used for any purpose by anyone but as specified in the report without the previous written consent of the appraiser; nor shall it be conveyed by anyone to the public through advertising, public relations, news, sales, or other media, without the written consent and approval of the appraiser.

12. It is assumed that the property is in full compliance with all applicable federal, state, and local environmental regulations and laws unless the lack of compliance is stated, described, and considered in the appraisal report.

13. It is assumed that all required licenses, certificates of occupancy, 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.

14. It is assumed that the property conforms to all applicable zoning and use regulations and that restrictions have been complied with, unless a nonconformity has been identified, described and considered in this appraisal report.

15. The distribution, if any, of the total valuation in this report between the land and the improvements applies only under the stated program of utilization. The separate values allocated to the land buildings must not be used in conjunction with any other appraisal and are invalid if so used.

16. It is assumed that the utilization of the land and improvement is confined within the boundaries or property lines of the property described and that there is no encroachment or trespass unless otherwise stated in this report.

APPRAISER'S CERTIFICATION

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 assumption (see Extraordinary Assumptions herein), limiting conditions and legal instructions, and are the personal, unbiased professional analysis, opinions, and conclusions of the appraiser;
- the appraiser has no present or prospective interest in the property appraised and no personal interest or bias with respect to the parties involved;
- the compensation received by the appraiser for the appraisal is not contingent on the analyses, opinions, or conclusions reached or reported;
- the appraisal was made and the appraisal report prepared in conformity with the Appraisal Foundation's *Uniform Standards for Professional Appraisal Practice*;
- the reported analyses, opinions and conclusions were developed, and this report has been prepared in conformity with the requirements of the *Code of Professional Ethics* and *Standards of Professional Appraisal 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;
- as of the date of his report, I have completed the continuing education program for Practicing Affiliates of the Appraisal Institute;
- the appraiser has made a personal inspection of the appraised property which is the subject of this report on December 6, 2018 and again on January 28, 2019 however the appraiser was only able to do an exterior inspection of the cottages located at 5, 6 and 7 Walsh Way, which is the effective date of value;
- no one, other than those disclosed herein, provided significant professional assistance to the appraiser; Jane Sutton, Esq., and real estate appraisal trainee License #103276-RA-TR assisted with the compilation of the data;
- I have not performed services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three year period immediately preceding acceptance of this assignment.
- In my opinion, as of January 28, 2019, the indicated market value of the subject property as a whole is \$3,700,000.



February 11, 2019

Date

Michael Sutton
Certified General Real Estate Appraiser
MA License #786

SCOPE OF THE APPRAISAL

The purpose of the appraisal report is to develop the market value of the subject properties as a whole comprising a total of 69.895 acres. The appraiser has also been asked to estimate the "as is" market value of 0, 3, 5, 6, 7, 8, 10, 12 and 13 Walsh Way individually based on ownership.

Information is gathered from public records, real estate brokers, other appraisers and other parties knowledgeable of the real estate market as well as from field observations of the sites and the neighborhood. For example, the appraiser has access to public records including the assessor's records which would provide map and parcel location of the subject and comparable sales used in the valuation. In addition, the Cape Cod & Islands Multiple Listing Service (CCIMLS), the Warren Report, and the Barnstable County Registry of Deeds were utilized to search for and verify comparable sales. Field observation and inspections of the sites were conducted by the appraiser as well as an inspection of the immediate neighborhood to determine the existence of or lack of negative externalities. The appraiser was only able to do an exterior inspection of the cottages located at 5, 6 and 7 Walsh Way, Truro.

The appraisal assignment includes a narrative report containing the pertinent approaches to valuing real estate including the sales comparison approach, income approach and cost approach if each is deemed applicable to the current assignment. The sales comparison approach was one method of valuation developed to reach an opinion of market value of the subject property. The income approach was not deemed appropriate as the subject properties are either vacant or have older small cottages and are located in a residentially zoned neighborhood of owner-occupied homes and with the exception of 7 Walsh Way, as such are not typically purchased for income purposes. The cost approach was not considered as the subject properties are either vacant or have older cottages.

To develop the opinion of value of the subject properties as a whole, the appraiser will 1) consider sales of large, vacant, developable land throughout Barnstable County; and 2) estimate the number of developable lots that could be created out of the whole property then examine sales of single family lots in Truro and thereafter deduct the cost of development to arrive a net market value. These two approaches will then be reconciled.

To develop the "as is" opinion of value of 0 Walsh Way, the appraiser will examine sales of small residential lots in Truro restricted in use to two bedrooms. To develop the "as is" opinion of value of 3, 5 and 6 Walsh Way, the appraiser will consider sales of individual single family lots and houses and condominiums in Truro that are restricted in use to two bedrooms. To develop the "as is" opinion of value of 7 Walsh Way, the appraiser will consider sales of multifamily properties. To develop the "as is" opinion of value of 10 and 13 Walsh Way, the appraiser will consider sales of small, older, single family homes in Truro. To develop the opinion of value of 8 and 12 Walsh Way, the appraiser will estimate value of surplus land and utilize sales of unbuildable upland parcels in the appraiser's own files.

Exterior inspections of the selected comparable properties (and some of the not selected) were made to view the physical characteristics of the properties and the neighborhood.

The scope of work required to complete this assignment included the following:

- The subject properties were inspected on December 6, 2018 and again on January 28, 2019; the appraiser was only able to perform an exterior inspection of the cottages located at 5, 6 and 7 Walsh Way, Truro;
- Analysis of the market area, and of the overall market, for similar properties in similar locations to the property;
- Town of Truro research with respect to the property for zoning and conformance thereto, potential uses, assessment, availability of public utilities, on site septic system(s), etc.;
- Research at the Barnstable County Registry of Deeds;
- Analysis and development of the highest and best use;
- Investigation and verification of all comparable sales;
- Development of the sales comparison approach and the cost approach to establish value; and
- Reconciliation to arrive at a final value estimate.

Sources of information included:

- Site inspections;
- The Division Plan
- Assessor's Maps and Cards; Town Zoning Maps, By-Laws and codes; State Maps/Codes;
- Warren Report (*Banker and Tradesman*) and the CCIMLS databases;
- Barnstable County Registry of Deeds;
- Conversation with Cape Cod Commission;
- Information from Town of Truro employees; and
- Appraiser's files and published data.

I have reviewed the scope of the appraisal and have considered this scope in the context of its use, purpose and intended user. It is my opinion that the scope of the appraisal meets the client's needs.

DEFINITION OF APPRAISAL REPORT

This is an Appraisal Report which is intended to comply with the reporting requirements set forth under Standards Rule 2-2(b) of the Uniform Standards of Professional Appraisal Practice for such report. It presents discussions of the data, reasoning, and analyses that were used in the appraisal process to develop the appraiser's opinion of value. Additional documentation concerning the data, reasoning, and analyses is retained in the appraiser's file. The depth of discussion contained in this report is specific to the needs of the client and for the intended use stated below. The appraiser is not responsible for unauthorized use of this report.

PURPOSE/CLIENT/INTENDED USERS/INTENDED USE OF THE APPRAISAL

Purpose: The purpose of the appraisal report is to develop the market value of the subject properties as a whole. The client has also requested the appraiser estimate the “as is” market value of the fee simple interests of 0, 3, 5, 6, 7, 8, 10, 12 and 13 Walsh Way individually based on ownership.

Appraiser’s Client: Truro Conservation Trust

Intended User: The intended users of this report are the client as stated above; the Commonwealth of Massachusetts Executive Office of Energy and Environmental Affairs and the Compact of Cape Cod Conservation Trusts, Inc.

Intended Use: The appraisal report is to be used by the client as an aid in possible negotiations to purchase the subject properties. The report of appraisal is not intended for any other use.

HYPOTHETICAL CONDITIONS

USPAP defines hypothetical condition as follows: “a condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for the purpose of analysis.

Comment: Hypothetical conditions are contrary to known facts about physical, legal, or economic characteristics of the subject property; or about conditions external to the property, such as market conditions or trends; or about the integrity of data used in an analysis.” See USPAP 2016-2017 Edition, Definitions Page 3.

There are no hypothetical conditions to this report.

EXTRAORDINARY ASSUMPTIONS

USPAP defines Extraordinary Assumption as follows: “an assumption, directly related to a specific assignment, as of the effective date of the assignment results, which, if found to be false, could alter the appraiser’s opinions or conclusions.

Comment: Extraordinary assumptions presume as fact otherwise uncertain information about physical, legal, or economic characteristics of the subject property; or about conditions external to the property, such as market conditions or trends; or about the integrity of data used in the analysis.” See USPAP 2016-2017 Edition, Definitions Page 3.

The total acreage of all the parcels is 69.895 acres including Parcel 43-2 which is 57.173 acres alone. As the subject properties have various owners, there is an Extraordinary Assumption that all of the owners would agree to sell the subject properties as a unit. There is an Extraordinary Assumption to this report that the entire 69.895 acre parcel can be used to create a 30 lot residential subdivision with homes of at least 2,500 – 3,000 sf and at least three bedrooms.

For the “as is” valuation of the individual owners’ properties: there is an Extraordinary Assumption that 0 Walsh Way would be considered a pre-existing, nonconforming lot and would be granted a variance to build one, 2 bedroom home. There is an Extraordinary Assumption that 3 Walsh Way would be considered a pre-existing, nonconforming lot. There is an Extraordinary Assumption for these “as is” valuations of individual lots, that without improving Walsh Way, Valentine Way or Walsh Way Extension, all of the buildings currently on Walsh Way would be limited in size to their current footprint so as not to increase their nonconforming nature. This was confirmed by the Town of Truro. Should this supposition be incorrect, the appraiser would need to increase the values to reflect that larger replacement homes would be allowed. There is an Extraordinary Assumption that 5 Walsh Way would be allowed to have two bedrooms while maintaining the original building footprint of 520 sf. There is an Extraordinary Assumption that 13 Walsh Way is a legal 881 sf 3 bedroom home with approximately 229 sf of upstairs living area. This is a large lot and the property next door at 12 Walsh Way with a 652 sf first floor footprint is a 3 bedroom with 229 sf upstairs living area and is on a smaller lot. Both houses were built in 1940 per the Town of Truro assessor’s records. 13 Walsh Way is such a large lot that it does not seem unreasonable to make this Extraordinary Assumption. There is an Extraordinary Assumption that 8 and 12 Walsh Way “as is” are not buildable lots as Walsh Way has not been improved based on information from the Town of Truro. Should this supposition be incorrect, the appraiser would need to increase the values to reflect their current “as is” buildability. The Division Plan is conditionally approved as follows: “the ways shown on this plan shall be used only for frontage for and access to Lots 1 through 5 as shown on this definitive subdivision plan and two adjacent parcels shown on the Town of Truro Assessors’ Map Sheet 43 as Parcels 6 and 133 and for access to but not frontage for two parcels shown on the Truro Assessors’ Map Sheet 43, Parcels 9 and 13. Lots shown on this plan and said parcels 6 and 133 shall not be further divided so as to result in more than seven (7) lots. This definitive plan approval does not include approval of roadway construction plans. Any roadway construction, redivision of the lots shown on this plan or of said Parcels 6 and 133 or use of the ways shown on this plan to access additional property shall require modification of the approval of this plan to approve roadway construction and provision of security for or construction of any required roadway improvements prior to use of said ways for redivision of or access to additional property. The property shown on this plan will not be combined with adjacent land in any manner that would constitute segmentation or development in order to circumvent review by the Cape Cod Commission or the Town of Truro.” There is an Extraordinary Assumption to this report that this language indicates that should Walsh Way, Walsh Way Extension and Valentine Way be improved in accordance with the Division Plan, Lots 1, 2, 3, 4 and 5 as shown on the Division Plan are all suitable for single family homes of at least 3 bedrooms; 6 Walsh Way is suitable for a single family home of at least 3 bedrooms (and the owners of 8 Walsh Way could contribute land to this lot); and that 8 Walsh Way and 13 Walsh Way would be considered one single family building lot each suitable for at least a three bedroom home each.

DEFINITION OF MARKET VALUE

Fair Market Value for this appraisal per the Commonwealth of Massachusetts Executive Office of Energy and Environment Affairs' Specifications for Analytical Narrative Appraisal Reports, dated February 13, 2015, is defined as the most probable price that 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 and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of the title from seller to buyer under conditions whereby:

- (1) buyer and seller are typically motivated;
- (2) both parties are well informed or well advised, and acting in what they consider their own best interests;
- (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.

DATE OF VALUE

The property was inspected on December 6, 2018 and again on January 28, 2019 and that is the date of value which applies to this appraisal report.

ESTIMATED MARKETING TIME/EXPOSURE

The estimated marketing time for the subject properties once all approvals have been obtained from the Cape Cod Commission (CCC), the construction is completed and all lots are developed and sold is estimated to 5 years for the hypothetical new lots. The estimated exposure time is estimated to be up to 5 years for the hypothetical new lots.

The "as is" estimated marketing time for 0, 3, 4, 5, 6, 7, 8, 10, 12 and 13 Walsh Way is one year to one and a half years. The estimated exposure time is slightly longer.

Marketing time is defined by The Dictionary of Real Estate Appraisal, Sixth Edition, 2015, Page 140 as "an opinion of the amount of time it might take to sell a real or personal property interest at the concluded market value level during the period immediately after the effective date of an appraisal." Exposure time is defined by USPAP as the "estimated length of time that 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.” See USPAP 2016-2017 Edition, Definitions Page 2.

These opinions are based on the prevailing conditions in this market, the marketing time of several comparable properties in the opinion of knowledgeable individuals, and the appraiser's judgment.

PROPERTY RIGHTS APPRAISED

The property rights to be appraised in this case are the fee simple interests in the subject property subject to existing easements, restrictions and reservations of record if any. Fee Simple is defined as an 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.

Source: The Dictionary of Real Estate Appraisal, Sixth Edition, 2015, page 90.

OUTSTANDING OIL, GAS, MINERAL, SAND/GRAVEL RIGHTS

There are no outstanding oil, gas, mineral, sand or gravel rights to any other third party.

PART II-FACTUAL DATA

LEGAL DESCRIPTION

See references to parcel titles in the transmittal letter herein. The deeds are in the appraiser's file and are available upon request.

AREA AND NEIGHBORHOOD DATA

REGIONAL ANALYSIS

Cape Cod is a peninsula that is located on the eastern portion of Massachusetts. Cape Cod is approximately 65 miles long from its inception at the Cape Cod Canal to the outermost town of Provincetown. It is renowned as a tourist center and has become increasingly popular as a retirement center. Cape Cod is made up of 15 towns all located within the county of Barnstable.

Population appears to have stabilized most recently according to the graphs below. The age of the population continues to get older. Barnstable County is especially concerned about environmental issues such as water and septic. Barnstable County started tackling these problems by creating the Cape Cod Commission and by increasing vigilance of environmental restrictions and stricter zoning controls. It is currently estimated that approximately 50 to 60 per cent of Cape Cod land has been developed, approximately one third of the land is in town owned or conservation areas or otherwise not available for development, and approximately 10 to 15 per cent of the land is available for further

development. The dearth of available vacant land is most prevalent in the “lower Cape” towns of Provincetown, Truro, Wellfleet, Eastham, Chatham and Orleans (the Cape Cod National Seashore owns considerable land in these towns as explained below).

Barnstable County v. Massachusetts statistics:

	Barnstable	Massachusetts
Population		
Population estimates, July 1, 2016, (V2016)	214,276	6,811,779
Population estimates, July 1, 2015, (V2015)	214,333	6,794,422
Population estimates base April 1, 2010 (V2016)	215,868	6,547,813
Population estimates base, April 1, 2010, (V2015)	215,888	6,547,817
Population percent change - April 1 2010 (estimates base) to July 1 2016, (V2016)	-0.7%	4.0%
Population percent change - April 1 2010 (estimates base) to July 1, 2015, (V2015)	-0.7%	3.8%
Population Census, April 1 2010	215,888	6,547,629
Age and Sex		
Persons under 5 years, percent, July 1, 2015, (V2015)	3.8%	5.4%
Persons under 5 years, percent, April 1, 2010	4.1%	5.6%
Persons under 18 years, percent, July 1 2015, (V2015)	15.6%	20.4%
Persons under 18 years, percent, April 1, 2010	17.3%	21.7%
Persons 65 years and over, percent, July 1, 2015, (V2015)	28.5%	15.4%
Persons 65 years and over, percent, April 1, 2010	25.0%	13.8%
Female persons, percent, July 1 2015 (V2015)	52.4%	51.5%
Female persons, percent, April 1, 2010	52.4%	51.6%
Housing		
Housing units, July 1 2016, (V2016)	162,500	2,858,026
Housing units, April 1, 2010	160,281	2,808,254
Owner-occupied housing unit rate, 2011-2015	78.8%	62.1%
Median value of owner-occupied housing units, 2011-2015	\$363,500	\$333,100
Median selected monthly owner costs -with a mortgage, 2011-2015	\$1,839	\$2,083
Median selected monthly owner costs -without a mortgage, 2011-2015	\$648	\$717
Median gross rent, 2011-2015	\$1,104	\$1,102
Building permits, 2016	505	16,288
Education		
High school graduate or higher, percent of persons age 25 years+, 2011-2015	95.1%	89.8%
Bachelor's degree or higher, percent of persons age 25 years+, 2011-2015	40.1%	40.5%
Income and Poverty		
Median household income (in 2015 dollars), 2011-2015	\$63,251	\$68,563
Per capita income in past 12 months (in 2015 dollars) 2011-2015	\$37,678	\$36,885
Persons in poverty, percent	7.6%	11.5%

U.S. Department of Census; State and County Quickfacts

REGIONAL MARKET TRENDS BARNSTABLE COUNTY:

Single-Family Properties			December			Year to Date		
Key Metrics	2017	2018	+ / -	2017	2018	+ / -		
Pending Sales	265	232	- 12.5%	4,288	4,054	- 5.5%		
Closed Sales	368	290	- 21.2%	4,247	4,073	- 4.1%		
Median Sales Price*	\$422,500	\$385,000	- 8.9%	\$400,000	\$425,000	+ 6.3%		
Inventory of Homes for Sale	1,552	1,814	+ 4.0%	--	--	--		
Months Supply of Inventory	4.3	4.8	+ 11.6%	--	--	--		
Cumulative Days on Market Until Sale	111	95	- 14.4%	122	102	- 16.4%		
Percent of Original List Price Received*	92.9%	92.6%	- 0.3%	94.0%	94.5%	+ 0.5%		
New Listings	138	171	+ 23.9%	5,555	5,811	+ 4.6%		

* Does not account for sales concessions. | Activity for one month can sometimes look extreme due to small sample size.

Condominium Properties:			December			Year to Date		
Key Metrics	2017	2018	+ / -	2017	2018	+ / -		
Pending Sales	60	42	- 30.0%	1,087	1,017	- 6.4%		
Closed Sales	72	66	- 8.3%	1,077	1,043	- 3.2%		
Median Sales Price*	\$210,000	\$267,500	+ 27.4%	\$277,000	\$285,000	+ 2.9%		
Inventory of Homes for Sale	367	356	- 3.0%	--	--	--		
Months Supply of Inventory	4.1	4.2	+ 2.4%	--	--	--		
Cumulative Days on Market Until Sale	85	101	+ 18.8%	124	97	- 21.8%		
Percent of Original List Price Received*	95.6%	93.4%	- 2.3%	94.8%	95.3%	+ 0.5%		
New Listings	44	47	+ 6.8%	1,319	1,268	- 3.8%		

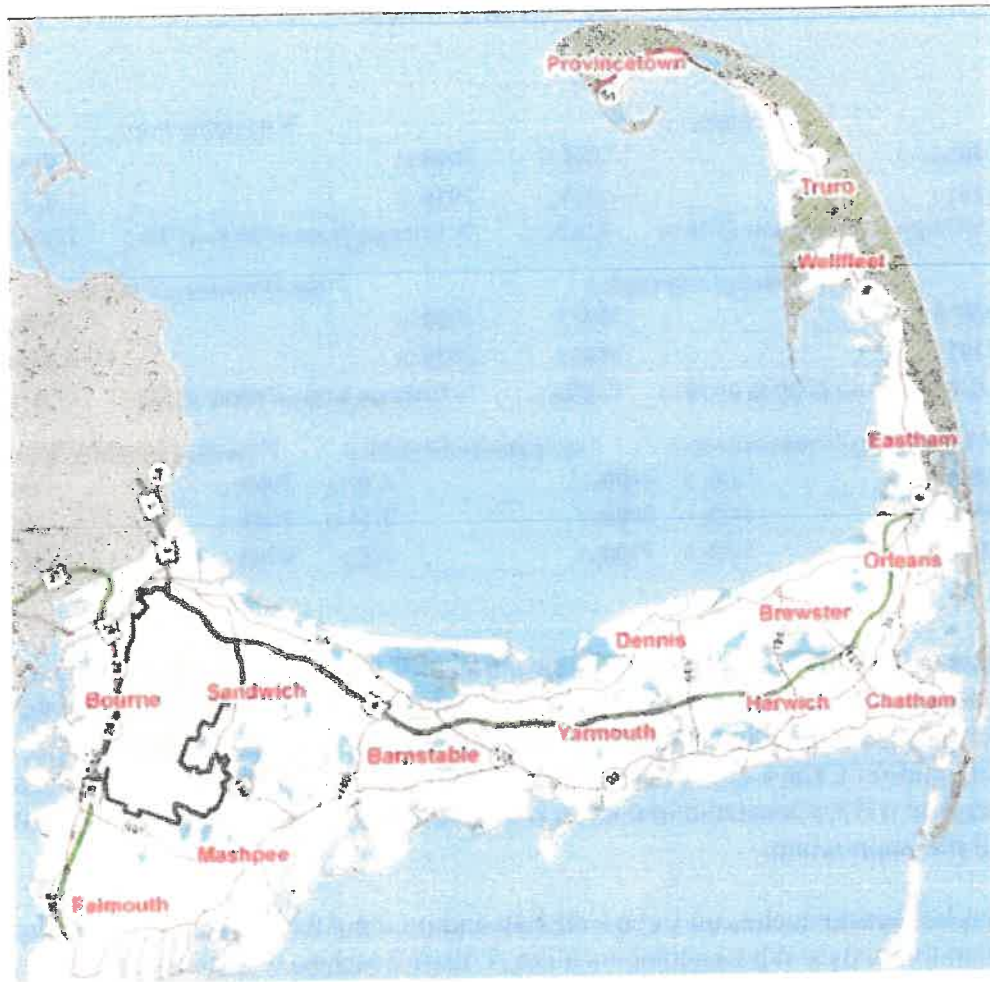
* Does not account for sales concessions. | Activity for one month can sometimes look extreme due to small sample size.

Median Sales Price – Single-Family Properties
Rolling 12-Month Calculation

Median Sales Price – Condominium Properties
Rolling 12-Month Calculation

The graphs shown above were taken from CCIMLS for Barnstable County. The graphs show that overall, Barnstable County single family homes values have increased in 2018 as compared to 2017 by 6.3%. The number of closed sales of single family homes in Barnstable County however have decreased in 2018 over 2017 by 4.1% .

REGIONAL AND TOWN MAP (National Seashore in green)



TOWN AND NEIGHBORHOOD ANALYSIS

Truro - MA

Population		Total Housing			
2000	2,087	2000	2,551		
2010	2,003	2010	3,077		
% Change from 2000 to 2010		% Change from 2000 to 2010			
	-4.02%		20.62%		
Total Housing - Occupied		Total Housing - Vacant			
2000	907	2000	1,644		
2010	984	2010	2,093		
% Change from 2000 to 2010		% Change from 2000 to 2010			
	8.49%		27.31%		
Median Age - Householder		Avg Household Size		Median Household Income	
2000	52.8	2000	2.18	2000	\$43,654
2007	54.1	2007	2.14	2007	\$51,500
2009	52.9	2009	2.2	2009	\$57,057

The Town of Truro is located near the "north tip" of Cape Cod. It had a 2010 year around population of 2,003 with a summer population that increases about 5-7 fold. Truro has three elected selectman/town meeting style of town government and one of the lower tax rates on Cape Cod. Of a total upland acreage in Truro about 14,000 acres, 9,400 acres or 67% is located in the Cape Cod National Seashore, which insures that the area will remain pristine.

Truro has beautiful beaches on Cape Cod Bay and on the Atlantic Ocean. "A source of inspiration to artists and beachcombers alike, Truro's beaches, dunes and landscape of rolling hills are an attraction to tourists and vacationers. Home to a diverse year-round population, Truro's permanent population includes fishermen, tradesmen and an ever-growing number of retirees. The town is home of the famous Cape Cod Light, Cape Cod's oldest lighthouse, which was first erected in 1797 and replaced by the current structure in 1857. With over half of its land area within the Cape Cod National Seashore District, the residents of Truro are dedicated to preserving the special character of this seashore community." Source: visitcapecod.com.

The original authorized boundaries of the National Seashore included approximately 43,570 acres. This preservation of the natural beauty and beaches of the area is a main attraction to tourists in this area.

TOWN MARKET TRENDS

Truro, MA - Median Sales Price - Calendar Year				
Year	Period	1-Fam	Condo	All
2018	Jan - Dec	\$584,387	\$228,000	\$462,500
2017	Jan - Dec	\$685,000	\$267,500	\$514,500
2016	Jan - Dec	\$622,500	\$304,375	\$524,945
2015	Jan - Dec	\$635,000	\$299,000	\$420,500
2014	Jan - Dec	\$630,000	\$265,000	\$479,000
2013	Jan - Dec	\$490,000	\$230,000	\$430,000
2012	Jan - Dec	\$542,500	\$208,800	\$409,000
2011	Jan - Dec	\$550,000	\$309,950	\$350,000
2010	Jan - Dec	\$571,250	\$294,500	\$435,000
2009	Jan - Dec	\$517,750	\$266,500	\$402,000
2008	Jan - Dec	\$650,000	\$240,000	\$477,500

Truro, MA - % Change Median Sales Price - Calendar Year				
Year	Period	1-Fam % Change Prior Year	Condo % Change Prior Year	All % Change Prior Year
2018	Jan - Dec	-14.69%	-14.77%	-10.11%
2017	Jan - Dec	10.04%	-12.11%	-1.99%
2016	Jan - Dec	-1.97%	1.80%	24.84%
2015	Jan - Dec	0.79%	12.83%	-12.21%
2014	Jan - Dec	28.57%	15.22%	11.40%
2013	Jan - Dec	-9.68%	10.15%	5.13%
2012	Jan - Dec	-1.36%	-32.63%	16.86%
2011	Jan - Dec	-3.72%	5.25%	-19.54%
2010	Jan - Dec	10.33%	10.51%	8.21%
2009	Jan - Dec	-20.35%	11.04%	-15.81%
2008	Jan - Dec	11.11%	0.42%	-4.31%

The graphs above are taken from the Warren Group Report and shows median single family home values in Truro over the past 10 years. The graph shows property depreciation for single family homes in 2018 vs. 2017 of -14.69%. Prior thereto there was 10.04% appreciation in 2017 over 2016.

Truro, MA - Number of Sales - Calendar Year				
Year	Period	1-Fam	Condo	All
2018	Jan - Dec	46	26	103
2017	Jan - Dec	57	21	100
2016	Jan - Dec	57	24	108
2015	Jan - Dec	53	37	129
2014	Jan - Dec	45	20	96
2013	Jan - Dec	45	17	83
2012	Jan - Dec	50	29	120
2011	Jan - Dec	30	11	77
2010	Jan - Dec	38	12	77
2009	Jan - Dec	28	26	63
2008	Jan - Dec	45	27	92

The graph above was taken from the Warren Group Report and shows the number of single-family home sales in Truro over the past 10 years. The number of sales of single-family homes in Truro in 2018 is down 20% over 2017.

Property Sales - Residential																								
Total Active		New Listings		Number Under Contract		Number Sold		Sales Volume		Average Sale Price		Median Sale Price		Percent of List										
Year	Last Year	This Year	PCT Last Year	This Year	PCT Last Year	This Year	PCT Last Year	This Year	PCT Last Year	This Year	PCT Last Year	This Year	PCT Last Year	This Year	PCT Last Year									
Truro	51	55	+7	20	25	+40	6	10	+25	7	12	+71	1,977,000	3,775,000	+99	262,429	314,583	+19	262,500	312,500	+18	26	81	+43

The above Market Statistics Graph from CCIMLS shows sales of residential lots in Truro have increased to 12 in 2018 vs. 7 in all of 2017. The average sale price has increased 11% from \$282,429 to \$314,583 and the median sales price has increased 19% from \$262,500 to \$312,500 keeping in mind however the number of sales are very small numbers (7 in 2017 vs. 12 in 2018).

LAND SALES IN TRURO

	Median	No of Sales	Per Ch	Median SF Ch
2014	\$280,000	9		
2015	\$304,000	10	8%	0.79%
2016	\$349,000	9	14%	-1.97%
2017	\$262,000	7	-24%	10.04%
2018	\$312,500	14	19%	-14.69%

The chart above is compilation of data retrieved from CCIMLS Market Trends for residential land sales in Truro over the past 5 years. Overall, over the past 5 years, residential land values have increased by 10%. The median single family home value change year to year is from the Warren Group Report above.

The Warren Group Report also indicates that foreclosure auctions and petitions to foreclose are rare in Truro and do not affect the market.

According to Bankrate, mortgage interest rates overall have been increasing but are recently slightly down in the past week and are currently around 4.59% for a 30 year fixed and 3.98% for a 15 year fixed. The Federal Reserve continues to increase the federal funds rate although as the raising effect has been to chill the market and cause a decrease in the stock market, the Federal Reserve recently indicated a more "dovish" approach to raising the rates.

IMMEDIATE NEIGHBORHOOD

The immediate neighborhood for the subject properties includes the area easterly of State Highway Route 6, south of Highland Road, west of the Cape Cod National Seashore Park and north of North Pamet Road. Access to schools is adequate. Major shopping and services are available in Provincetown, Orleans and the "Mid Cape" region of Cape Cod. Access to the neighborhood is from State Highway Route 6. Route 6 is a two and four-lane, highway running the length of Cape Cod from Bourne to Provincetown and is the main highway serving Cape Cod. The Truro Elementary School abuts the subject property to the north. Truro residents attend the Nauset Regional Middle School in Orleans and the Nauset Regional High School in the town of Eastham. Development in the subject neighborhood is primarily residential with some commercial establishments such as restaurants, coffee shops and nursery along busy Route 6. The area to the east of Parcel 43-2 is Cape Cod National Seashore.

Utilities to the neighborhood include electric service by Eversource, local telephone service by Verizon and cable television by Comcast. Domestic water supply is by on-site private wells. Septage disposal is by private, on-site septic systems. The lack of a municipal sewer or municipal water in the neighborhood is not considered a detriment to value as it is not available in Truro. In addition, septic systems are prevalent on Cape Cod as most towns do not have extensive sewer systems. There are no public gas lines in Truro but on site propane gas is available and common.

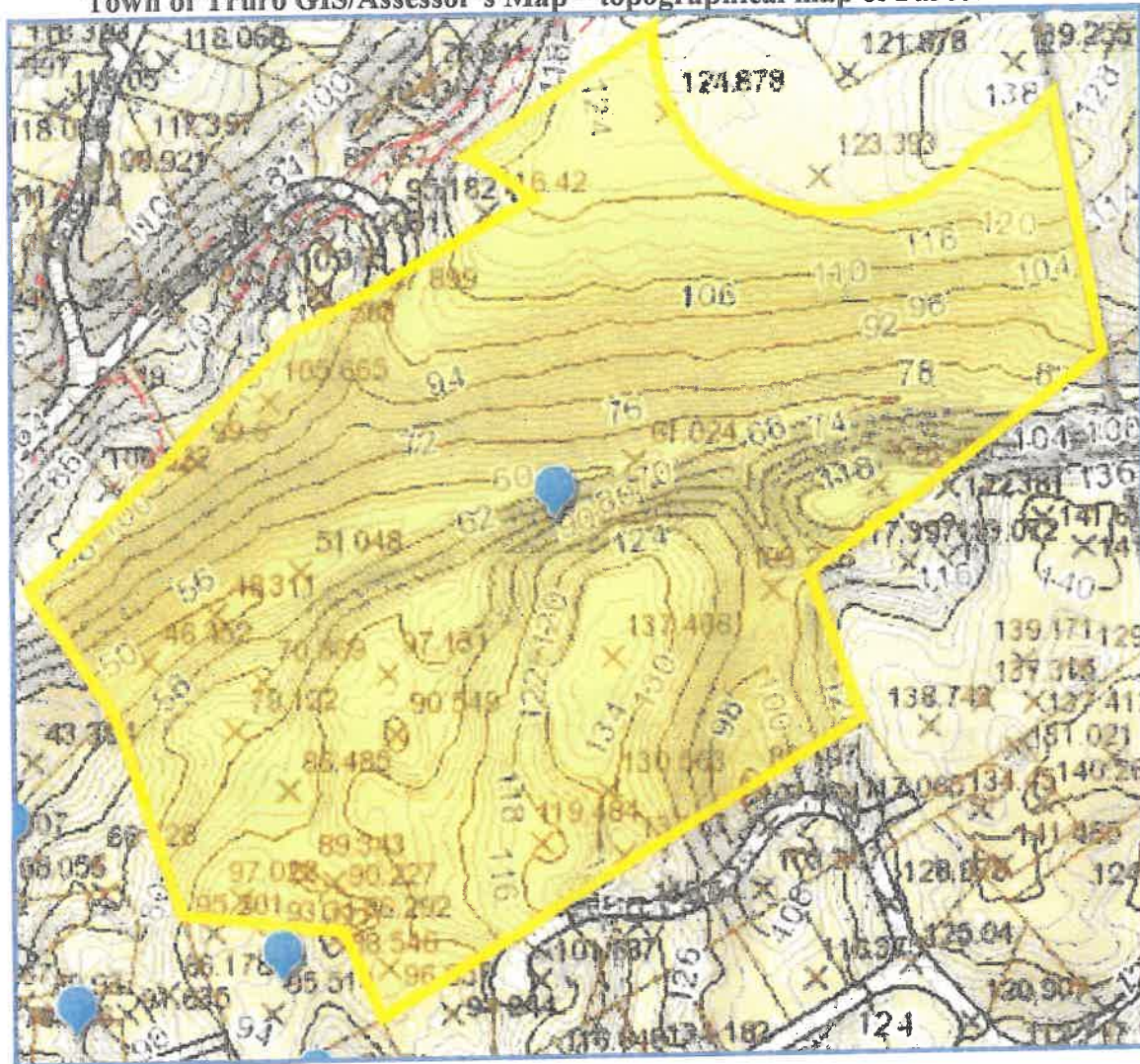
PROPERTY DATA

SITE DATA

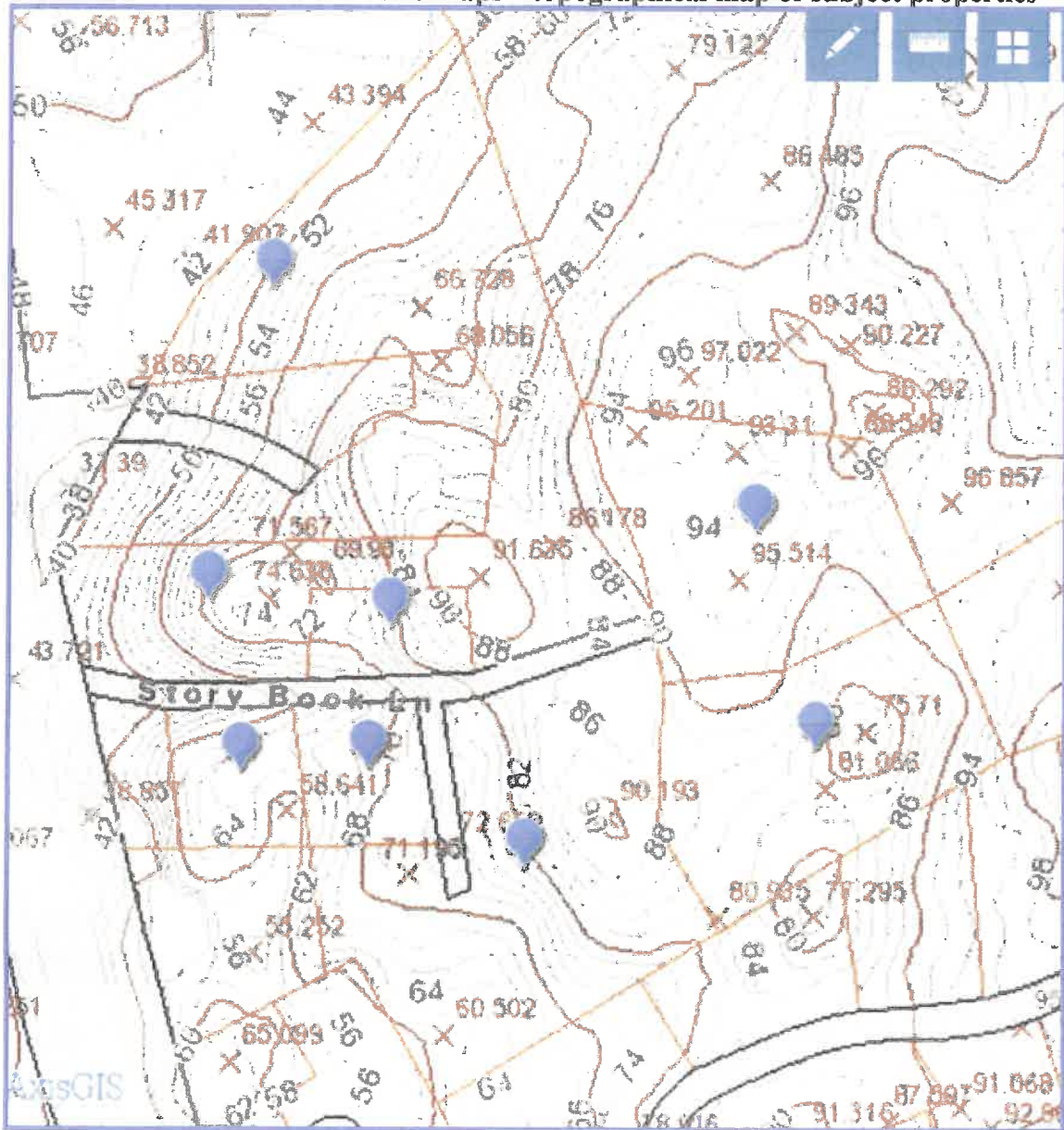
Town of Truro GIS Google Earth/Street Map – 10 subject parcels on east side of Route 6



Town of Truro GIS/Assessor's Map – topographical map of Parcel 43-02



Town of Truro GIS/Assessor's Maps – topographical map of subject properties



Particulars of the subject properties are as follows:

0 WALSH WAY PARCEL 43-7

This parcel is shown as the western portion of Lot 1 on the Division Plan.

Site Data:

Size: Various descriptions: Approximately 18,295 sf or .42 acres per the 1974 deed and shown as less on the Division Plan as approximately 114' by an arch of 112' (36.17' +76.02') by approximately 152' by 75' and described as 13,939 sf or .32 acres in CCIMLS#21807303. For purposes of this appraisal, the appraiser will assume the parcel is approximately .32 acres

Topography/Vegetation: Mostly sloping up eastward ranging from 42' to 60'; vegetation consists of scrub oak and pine and native shrubs, grasses and under growth typical for the area;

Shape: Rectangular

Views: Route 6/Walsh Way/Residential houses

Access: Approximately 180.45' on Route 6 and approx. 112.19' off Walsh Way

Zoning: Residential - R

Drainage & Soil: The site is upland. Carver sandy soil per U.S. Dept of Agriculture General Soil Map for Barnstable County

Septage Disposal: There are no septic systems on site to the best of the appraiser's knowledge

Utilities on Site: Electricity and telephone is available on Walsh Way

Landscaping: Natural

Easements: None known

Comments: The property is not located in an earthquake area. The appraiser is not aware of the existence or nonexistence of any mineral deposits, loam or timber that may have commercial value.

Improvements Data:

There are no improvements on the site.

Title History

Parcel 43-7 has been in the Walsh family since 1938.

Use History

The property has never been developed to the best of the appraiser's knowledge.

Appraisal Company of Cape Cod, Inc.

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Sales/Listing History

Parcel 43-7 is currently listed for sale as CCIMLS #21807303 as part of an 8.031 total acre site including Parcels 43-9, 43-133, 43-134, 43-135 for \$1,400,000.

Assessment Information

The Town of Truro only lists 43-8-0 as the combination of 43-7-0 and 43-8-0.

3 WALSH WAY a/k/a PARCEL 43-8

This parcel is shown as the eastern portion of Lot 1 on the Division Plan.

Site Data:

Size:	Various descriptions: .58 acres or 25,050 sf as described in 2013 deed; shown as somewhat less than .57 acres or 24,955 sf in Division Plan (roughly 161' by 155' by 150' by +155') and described as .55 acres or 23,958 sf in CCIMLS#21804771. For purposes of this appraisal, the appraiser will assume the site is approximately .502 acres
Topography/Vegetation:	Mostly level some slope at street ranging from 44' to 64'; vegetation consists of scrub oak and pine and native shrubs, grasses and under growth typical for the area;
Shape:	Rectangular
Views:	Route 6/Woods/Street/cottages
Access:	At least 150 feet of frontage on Walsh Way
Zoning:	Residential - R
Drainage & Soil:	The site is upland. Carver sandy soil per U.S. Dept of Agriculture General Soil Map for Barnstable County
Septage Disposal:	There is a cesspool on site that is not Title V compliant. This Parcel 43-8 is currently listed for sale in the CCIMLS #21804771 and the listing sheet states the Seller will install a Title V compliant <u>2 bedroom</u> septic system as part of the sale.
Utilities on Site:	Utilities to the site include electricity, telephone and there is a well on site.
Landscaping:	Grass
Easements:	None known
Comments:	The property is not located in an earthquake area. The appraiser is not aware of the existence or nonexistence of any mineral deposits, loam or timber that may have commercial value.

Improvements Data:

Exterior

Building Style: Cottage/Ranch
Quality of Construction: Stick built Class D. Quality of construction considered "fair"
Exterior: Wood shingled exterior walls; asphalt shingle roof; aluminum gutters and downspouts; double hung windows
Foundation/Basement: Slab
Gross Living Area: 580 sf
Age: Circa 1900

House Interior

Floors: Wood/fair condition
Walls: Plaster/fair condition
Trim/Finish/Doors: Wood/fair condition
Bath Floors: Linoleum/fair condition
Bath Wainscot: Wood/avg condition
Heat: None/Hotwater by electric
Fireplace: None
Extras: Porch

Title History

3 Walsh Way was originally in the Walsh family in 1956 then deeded to Mary Leopoldine Banchard in 1959 and then deeded to Ellen Shiel, Trustee of 3 Walsh Way Real Estate Trust in 2013 for the sum of \$279,000. The appraiser believes this is a Walsh relative as CCIMLS #21807303 states that 3 Walsh Way can be purchased together with 5 Walsh Way.

Use History

The property has been used as a single family summer cottage to the best of the appraiser's knowledge.

Sales/Listing History

Parcel 43-8 is currently listed for sale as 3 Walsh Way as CCIMLS #21804771 for \$329,000 and is described as .55 acres or 23,958 sf and has a circa 1900 2 bedroom 1 bath home. Parcels 43-7, 43-9, 43-134, 43-133, 43-135, and 43-9 are also currently listed for sale as one 8.03 acre site for \$1,400,000 (CCIMLS#21807303) and state that 3 Walsh Way can also be purchased as part of the package for additional funds. As stated previously, 3 Walsh Way sold for \$279,000 in November of 2013. At the time of the sale, the property was described as a 169' by 150' lot or 25,350 sf lot or .58 acre lot.

Assessment Information *

Property Location: 3 Walsh Way, Truro, MA
Owner of Record: 3 Walsh Way Real Estate Trust
Assessor's Reference: Parcel ID 43-8-0
Assessment as of Fiscal Year 2018:

Land	\$	208,000*
Building:	\$	64,800
Detached:	\$	400
Other	\$	0
Total	\$	273,200

Fiscal Year 2018 Real Estate Tax Rate: \$7.37/\$1,000
Deed Reference: Barnstable County Registry of Deeds Book 27849 Page 58
Lot Size: 35,822 sf or .822* acres
Property Type Classification Code: 1010 Single family

*includes Parcel 43-7

5 WALSH WAY a/k/a PARCEL 43-134

This parcel is shown as Lot 2 on the Division Plan.

Site Data:

Size: 34,032 sf or .78 acres
Topography/Vegetation: Slightly sloping ranging from 58' to 72'; vegetation consists of scrub oak and pine and native shrubs, grasses and under growth typical for the area;
Shape: Rectangular
Views: Woods/Street/Cottages
Access: Approx. 122 feet of frontage on Walsh Way and approx. 212 feet of frontage on Valentine Lane; driveway off of Walsh Way
Zoning: Residential - R
Drainage & Soil: The site is upland. Carver sandy soil per U.S. Dept of Agriculture General Soil Map for Barnstable County
Septage Disposal: Cesspool
Utilities on Site: Electricity/phone
Landscaping: Lawn
Easements: None known
Comments: The property is not located in an earthquake area. The appraiser is not aware of the existence or nonexistence of any mineral deposits, loam or timber that may have commercial value.

Improvements Data:

Exterior

Building Style: Cottage/Ranch
Quality of Construction: Stick built Class D. Quality of construction considered "Fair"
Exterior: Wood shingled exterior walls; asphalt shingle roof; aluminum gutters and downspouts; double hung windows
Foundation/Basement: Slab
Gross Living Area: 520 sf
Age: Circa 1900

House Interior

Floors: Wood/fair condition
Walls: Wood Panel/fair condition
Trim/Finish/Doors: Wood/fair condition
Bath Floors: Linoleum/fair condition
Bath Wainscot: Wood/avg condition
Heat: Floor/wall furnace by gas/ Hotwater by electric
Fireplace: None
Extras: 150' Open Porch/Detached one car Garage

Title History

Parcel 43-134 has been in the Walsh family since as early as 1926.

Use History

Parcel 43-134 has been used as a single family cottage to the best of the appraiser's knowledge.

Sales/Listing History

Parcel 43-134 is currently listed for sale as CCIMLS #21807303 as part of an 8.03 total acre site including Parcels 43-7, 43-9, 43-133, 43-135 for \$1,400,000.

Assessment Information

Property Location: 5 Walsh Way, Truro, MA
Owner of Record: Stephen H. Walsh et al
Assessor's Reference: Parcel ID 43-134-0
Assessment as of Fiscal Year 2018:
Land \$ 208,700
Building: \$ 37,800
Detached: \$ 4,000
Other \$ 0
Total \$ 250,500

Fiscal Year 2018 Real Estate Tax Rate: \$7.37/\$1,000
Deed Reference: Barnstable County Registry of Deeds Book 2263 Page 116+
Lot Size: 3.688 acres
Property Type Classification Code: 1300 Dev Land

6 WALSH WAY a/k/a PARCEL 43-133

Site Data:

Size: 19,602 sf
Topography/Vegetation: Sloped ranging from 72' to 90'; vegetation consists of scrub oak and pine and native shrubs, grasses and under growth typical for the area;
Shape: Rectangular
Views: Woods/Street
Access: Approx. 196' of frontage on Walsh Way
Zoning: Residential - R
Drainage & Soil: The site is upland. Carver sandy soil per U.S. Dept of Agriculture General Soil Map for Barnstable County
Septage Disposal: Cesspool
Utilities on Site: Electricity, phone
Landscaping: Natural
Easements: None known
Comments: The property is not located in an earthquake area. The appraiser is not aware of the existence or nonexistence of any mineral deposits, loam or timber that may have commercial value.

Improvements Data:

Exterior

Building Style: Cottage/Ranch
Quality of Construction: Stick built Class D. Quality of construction considered "Fair"
Exterior: Wood shingled exterior walls; asphalt shingle hip roof; aluminum gutters and downspouts; double hung windows
Foundation/Basement: Slab
Gross Living Area: 674 sf
Age: Circa 1940

House Interior

Floors: Wood/fair condition
Walls: Plaster/fair condition
Trim/Finish/Doors: Wood/fair condition
Bath Floors: Linoleum/fair condition
Bath Wainscot: Wood/avg condition
Heat: FHA by Oil/Hotwater by electric
Fireplace: None
Extras: 138' Open Porch/Detached one car Garage

Title History

Parcel 43-133 has been in the Walsh family since as early as 1926.

Use History

Parcel 43-133 has been used as a single family cottage to the best of the appraiser's knowledge.

Sales/Listing History

Parcel 43-133 is currently listed for sale as CCIMLS #21807303 as part of an 8.03 total acre site including Parcels 43-7, 43-9, 43-134, 43-135 for \$1,400,000.

Assessment Information

<i>Property Location:</i>	6 Walsh Way, Truro, MA
<i>Owner of Record:</i>	Stephen H. Walsh et al
<i>Assessor's Reference:</i>	Parcel ID 43-133-0
<i>Assessment as of Fiscal Year 2018:</i>	Land \$ 175,200
	Building: \$ 74,200
	Detached: \$ 0
	Other \$ 0
	Total \$ 249,400
<i>Fiscal Year 2018 Real Estate Tax Rate:</i>	\$7.37/\$1,000
<i>Deed Reference:</i>	Barnstable County Registry of Deeds Book 2263 Page 116+
<i>Lot Size:</i>	19,602 sf
<i>Property Type Classification Code:</i>	1010 Single Family

7 WALSH WAY a/k/a PARCEL 43-135 4

This parcel is shown as Lot 3 on the Division Plan and has three cottages and a garage on the site.

Site Data:

Size:	2.798 acres
Topography/Vegetation:	Level in parts and sloping ranging from 60' to 90'; vegetation consists of scrub oak and pine and native shrubs, grasses and under growth typical for the area;
Shape:	Irregular hook shaped
Views:	Woods/Street/Cottages
Access:	Approx. 356 feet of frontage on Valentine Lane and approx. 214 feet of frontage on Walsh Way; driveway off of Walsh Way.
Zoning:	Residential - R
Drainage & Soil:	The site is upland. Carver sandy soil per U.S. Dept of Agriculture General Soil Map for Barnstable County
Septage Disposal:	Cesspools
Utilities on Site:	Electricity/phone
Landscaping:	Lawn
Easements:	There are Right of Way access easements shown on the Division Plan benefiting Parcels 43-13 and 43-10
Comments:	The property is not located in an earthquake area. The appraiser is not aware of the existence or nonexistence of any mineral deposits, loam or timber that may have commercial value.

Improvements Data:

Cottage 1 – farthest North marked 7, 7A

Exterior

Building Style: Cottage/Bungalow
Quality of Construction: Stick built Class D. Quality of construction considered “Fair”
Exterior: Wood shingled exterior walls; asphalt shingle hip roof; aluminum gutters and downspouts; double hung windows
Foundation/Basement: 818’ crawlspace
Gross Living Area: 818 sf
Age: Circa 1919

House Interior

Floors: Wood/fair condition
Walls: Wood Panel/fair condition
Trim/Finish/Doors: Wood/fair condition
Bath Floors: Linoleum/fair condition
Bath Wainscot: Wood/avg condition
Heat: Floor/wall furnace by gas/Hotwater by electric
Fireplace: None
Extras: 48’ Open Porch/Attached 2’ by 3’ shed

Cottage 2 – middle marked #7B

Exterior

Building Style: Cottage/Bungalow
Quality of Construction: Stick built Class D. Quality of construction considered “Fair”
Exterior: Wood shingled exterior walls; asphalt shingle roof; aluminum gutters and downspouts; double hung windows
Foundation/Basement: Slab/Crawlspace
Gross Living Area: 950 sf
Age: Circa 1928

House Interior

Floors: Wood/fair condition
Walls: Wood Panel/fair condition
Trim/Finish/Doors: Wood/fair condition
Bath Floors: Linoleum /fair condition
Bath Wainscot: Wood/avg condition

Heat: Floor/wall furnace by gas/Hotwater by electric
Fireplace: None
Extras: 28' Open Porch

Cottage 3– farthest South marked #5

Exterior

Building Style: Cottage/Bungalow
Quality of Construction: Stick built Class D. Quality of construction considered
“Fair”
Exterior: Wood shingled exterior walls; wood shingled roof;
aluminum gutters and downspouts; double hung windows
Foundation/Basement: 803' crawlspace
Gross Living Area: 803 sf
Age: Circa 1920

House Interior

Floors: Wood/fair condition
Walls: Wood Panel/fair condition
Trim/Finish/Doors: Wood/fair condition
Bath Floors: Linoleum/fair condition
Bath Wainscot: Wood/avg condition
Heat: FHW by oil/Hotwater by electric
Fireplace: None
Extras: 28' Open Porch

Detached Garage marked #7B

Title History

Parcel 43-135 has been in the Walsh family since as early as 1926.

Use History

Parcel 43-135 has been used as three single family cottages to the best of the appraiser's knowledge.

Sales/Listing History

Parcel 43-135 is currently listed for sale as CCIMLS #21807303 as part of an 8.03 total acre site including Parcels 43-7, 43-9, 43-133, 43-134 for \$1,400,000.

Assessment Information

Property Location: 7 Walsh Way, Truro, MA
Owner of Record: Stephen H. Walsh et al
Assessor's Reference: Parcel ID 43-135-0
Assessment as of Fiscal Year 2018:

Land	\$ 248,300
Building 1:	\$ 47,200
Building 2:	\$ 50,300
Building 3:	\$ 64,000
Detached:	<u>\$ 5,200</u>
Total	\$ 415,000

Fiscal Year 2018 Real Estate Tax Rate: \$7.37/\$1,000
Deed Reference: Barnstable County Registry of Deeds Book
2263 Page 116+
Lot Size: 2,793 acres
Property Type Classification Code: 0130 Multi-Use Res

8 WALSH WAY a/k/a PARCEL 43-9

Site Data:

Size: 3.688 acres
Topography/Vegetation: Somewhat level in the southern portion then sloped down in the northern portion ranging from 90' to 42' overall; vegetation consists of scrub oak and pine and native shrubs, grasses and under growth typical for the area;
Shape: Irregular hourglass shape
Views: Woods/Street
Access: Approx. 335' of frontage on Walsh Way and Walsh Way Extension as shown on the Division Plan and possible woods road on the north leading from Route 6 to Parcel 43-2
Zoning: Residential - R
Drainage & Soil: The site is upland. Carver sandy soil per U.S. Dept of Agriculture General Soil Map for Barnstable County
Septage Disposal: None known
Utilities on Site: Utilities to the site include electricity at Walsh Way.
Landscaping: Natural
Easements: Possibly a Right of Way across the northern portion as deed states it is bordered by "the woods road leading by the property of the Town of Truro, which property is used for a school."
Comments: The property is not located in an earthquake area. The appraiser is not aware of the existence or nonexistence of

any mineral deposits, loam or timber that may have commercial value.

Improvements Data:

There are no improvements on the site.

Title History

Parcel 43-9 has been in the Walsh family since as early as 1926.

Use History

Parcel 43-9 has not been developed to the best of the appraiser's knowledge. The northern portion of the parcel may have been used as an access road to Parcel 43-2 and the deed states it is bordered by the "woods road leading by the property of the Town of Truro, which property is used for a school."

Sales/Listing History

Parcel 43-9 is currently listed for sale as CCIMLS #21807303 as part of an 8.03 total acre site including Parcels 43-7, 43-133, 43-134, 43-135 for \$1,400,000.

Assessment Information

<i>Property Location:</i>	8 Walsh Way, Truro, MA
<i>Owner of Record:</i>	Stephen H. Walsh et al
<i>Assessor's Reference:</i>	Parcel ID 43-9-0
<i>Assessment as of Fiscal Year 2018:</i>	Land \$ 266,500
	Building: \$ 0
	Detached: \$ 0
	Other \$ 0
	Total \$ 266,500
<i>Fiscal Year 2018 Real Estate Tax Rate:</i>	\$7.37/\$1,000
<i>Deed Reference:</i>	Barnstable County Registry of Deeds Book 2263 Page 116+
<i>Lot Size:</i>	3.688 acres
<i>Property Type Classification Code:</i>	1300 Dev Land

10 WALSH WAY a/k/a PARCEL 43-10

This parcel is shown as Lot 4 on the Division Plan.

Site Data:

Size: 42,447 sf or .97 acres
Topography/Vegetation: Mostly level ranging from 86' to 95'; vegetation consists of scrub oak and pine and native shrubs, grasses and undergrowth typical for the area;
Shape: Irregular
Views: Woods/Street
Access: Driveway off of Walsh Way and off of Valentine Lane over abutting Parcel 43-135 and approx. 150 feet of frontage off Walsh Way Extension on the Division Plan
Zoning: Residential - R
Drainage & Soil: The site is upland. Carver sandy soil per U.S. Dept of Agriculture General Soil Map for Barnstable County
Septage Disposal: Cesspool to the best of the appraiser's knowledge
Utilities on Site: Utilities to the site include electricity at Walsh Way
Landscaping: Lawn
Easements: There is a right to "pass and repass on foot or with vehicles over the existing driveways that lead from the State Highway on the West over other land of the grantors" in the deed referenced in the transmittal letter and attached hereto. The driveways are shown on the Division Plan and cross over Parcel 43-135 from Walsh Way and from Valentine Lane
Comments: The property is not located in an earthquake area. The appraiser is not aware of the existence or nonexistence of any mineral deposits, loam or timber that may have commercial value.

Improvements Data:

Exterior

Building Style: Cottage/Cape
Quality of Construction: Stick built Class D. Quality of construction considered "Fair"
Exterior: Wood shingled exterior walls; asphalt shingle roof; aluminum gutters and downspouts; double hung windows
Foundation/Basement: Slab
Gross Living Area: 881 sf
Age: Circa 1940

House Interior

Floors:	Wood/fair condition
Walls:	Plaster/fair condition
Trim/Finish/Doors:	Wood/fair condition
Bath Floors:	Linoleum/fair condition
Bath Wainscot:	Wood/avg condition
Heat:	None/Hotwater by electric
Fireplace:	None
Extras:	208' Wood deck

Title History

Parcel 43-10 has been in the Walsh family since as early as 1945.

Use History

Parcel 43-10 has been used as a single family cottage.

Sales/Listing History

Parcel 43-10 is not currently listed for sale to the best of the appraiser's knowledge.

Assessment Information

<i>Property Location:</i>	10 Walsh Way, Truro, MA
<i>Owner of Record:</i>	10 Walsh Way Real Estate Trust
<i>Assessor's Reference:</i>	Parcel ID 43-10-0
<i>Assessment as of Fiscal Year 2018:</i>	Land \$ 211,100
	Building: \$ 93,400
	Detached: \$ 9,600
	Other \$ <u>0</u>
	Total \$ 314,100

<i>Fiscal Year 2018 Real Estate Tax Rate:</i>	\$7.37/\$1,000
<i>Deed Reference:</i>	Barnstable County Registry of Deeds Book 17034 Page 46
<i>Lot Size:</i>	42,447 sf
<i>Property Type Classification Code:</i>	1010 Single Family

Title History

Parcel 43-10 has been in the Walsh family since as early as 1945.

Use History

Parcel 43-10 has been used as a single family cottage to the best of the appraiser's knowledge.

Sales/Listing History

Parcel 43-10 is not currently listed for sale to the best of the appraiser's knowledge.

Assessment Information

<i>Property Location:</i>	10 Walsh Way, Truro, MA
<i>Owner of Record:</i>	10 Walsh Way Real Estate Trust
<i>Assessor's Reference:</i>	Parcel ID 43-10-0
<i>Assessment as of Fiscal Year 2018:</i>	Land \$ 211,100
	Building: \$ 93,400
	Detached: \$ 9,600
	Other \$ <u>0</u>
	Total \$ 314,100

<i>Fiscal Year 2018 Real Estate Tax Rate:</i>	\$7.37/\$1,000
<i>Deed Reference:</i>	Barnstable County Registry of Deeds Book 17034 Page 46
<i>Lot Size:</i>	42,447 sf
<i>Property Type Classification Code:</i>	1010 Single Family

10-A WALSH WAY a/k/a PARCEL 43-2:

Site Data:

<i>Size:</i>	57.173 acres
<i>Topography/Vegetation:</i>	Mostly sloped ranging from 137' to 40'; vegetation consists of scrub oak and pine and native shrubs, grasses and under growth typical for the area;
<i>Shape:</i>	Irregular
<i>Views:</i>	Woods/Residential houses/power lines on eastern side
<i>Access:</i>	Walsh Way to Walsh Way Extension on Division Plan
<i>Zoning:</i>	Residential
<i>Drainage & Soil:</i>	The site is upland. Carver sandy soil per U.S. Dept of Agriculture General Soil Map for Barnstable County
<i>Septage Disposal:</i>	There are no septic systems on site
<i>Utilities on Site:</i>	Utilities run only as far as Parcel 43-10 and are typical to the area consisting of electric, cable and telephone service; there are no wells on the site to the best of the appraiser's knowledge
<i>Landscaping:</i>	Natural

Easements: The deed states Parcel 43-2 has a “right title and interest” in and to the cart road or woods road which leads to [Parcel 43-2] from the State Highway on the west and runs easterly along the boundary of the above mentioned Truro School Property. Said road to be used in common with ourselves and others legally entitled thereto.” The plan of land for the Truro School is recorded at the BCRD in Plan Book 52 Page 37 and shows a road running to the southeast of the Truro School. Most of the distance from Route 6 to Parcel 43-2 is over Parcel 43-9 so the only issue is the portion from Route 6 to Parcel 43-9. It appears this Right of Way would be over the westerly line of 2 Scrub Oak Way

Comments: The property is not located in an earthquake area. The appraiser is not aware of the existence or nonexistence of any mineral deposits, loam or timber that may have commercial value.

Improvements Data:

There are no improvements on this site.

Title History

Parcel 43-2 has been in the Walsh family since 1946. See BCRD Book 661 Page 502.

Use History

A portion of the property to the northeast was taken by the Town of Provincetown in 2010 to be used for water supply. The remainder of the property has not been developed and has been used only for passive recreation to the best of the appraiser’s knowledge.

Sales/Listing History

Parcel 43-2 is not currently listed for sale to the best of the appraiser’s knowledge. Parcels 43-8 is currently listed for sale for \$329,000 (CCIMLS #21804771) and Parcels 43-7, 43-9, 43-134, 43-133, 43-135, and 43-9 are also currently listed for sale as one 8.03 acre site for \$1,400,000 (CCIMLS#21807303).

Assessment Information

Property Location: 10-A Walsh Way, Truro, MA
Owner of Record: Neap Tide LLC &
Assessor's Reference: Parcel ID 43-2-0
Assessment as of Fiscal Year 2018:

Land	\$	868,500
Building:	\$	0
Detached:	\$	0
Other	\$	0
Total	\$	868,500

Fiscal Year 2018 Real Estate Tax Rate: \$7.37/\$1,000
Deed Reference: Barnstable County Registry of Deeds Book
25648 Page 111+
Lot Size: 57.173 Acres
Property Type Classification Code: 1300 Developable Land

12 WALSH WAY a/k/a PARCEL 43-226

This parcel is shown as Lot 5 on the Division Plan.

Site Data:

Size: 42,448 sf or .97 acres
Topography/Vegetation: Level in the 94' range; vegetation consists of scrub oak and pine and native shrubs, grasses and under growth typical for the area;
Shape: Irregular
Views: Woods
Access: Approx. 212.18' of frontage on Walsh Way Extension on the Division Plan; there is no frontage on the existing Walsh Way
Zoning: Residential - R
Drainage & Soil: The site is upland. Carver sandy soil per U.S. Dept of Agriculture General Soil Map for Barnstable County
Septage Disposal: Cesspool – non Title V per the Town of Truro
Utilities on Site: Closest utility is on Walsh Way which is an electrical line.
Landscaping: Lawn
Easements: None Known
Comments: The property is not located in an earthquake area. The appraiser is not aware of the existence or nonexistence of any mineral deposits, loam or timber that may have commercial value.

Improvements Data:

The Division Plan shows the garage and shed on this lot but the appraiser is unsure if this is accurate.

Title History

Parcel 43-12 has been in the Walsh family since as early as 1945.

Use History

Parcel 43-12 has been used as accessory land for the single family cottage at 10 Walsh Way.

Sales/Listing History

Parcel 43-12 is not currently listed for sale to the best of the appraiser's knowledge.

Assessment Information

<i>Property Location:</i>	12 Walsh Way, Truro, MA
<i>Owner of Record:</i>	10 Walsh Way Real Estate Trust
<i>Assessor's Reference:</i>	Parcel ID 43-226-0
<i>Assessment as of Fiscal Year 2018:</i>	Land \$ 211,100
	Building: \$ 0
	Detached: \$ 0
	Other \$ 0
	Total \$ 211,100

<i>Fiscal Year 2018 Real Estate Tax Rate:</i>	\$7.37/\$1,000
<i>Deed Reference:</i>	Barnstable County Registry of Deeds Book 17034 Page 46
<i>Lot Size:</i>	42,448 sf
<i>Property Type Classification Code:</i>	1300 Dev Land

13 WALSH WAY a/k/a PARCEL 43-13

Site Data:

Size:	2.240 acres
Topography/Vegetation:	Mostly level ranging from 86' to 95'; vegetation consists of scrub oak and pine and native shrubs, grasses and under growth typical for the area;
Shape:	Rectangular
Views:	Woods

Access: Access off easement over Valentine Lane over abutting Parcel 43-135;

Zoning: Residential - R

Drainage & Soil: The site is upland. Carver sandy soil per U.S. Dept of Agriculture General Soil Map for Barnstable County

Septage Disposal: Cesspool to the best of the appraiser's knowledge

Utilities on Site: Utilities to the site include electricity and telephone.

Landscaping: Lawn

Easements: There is a right to "pass and repass on foot or with vehicles over the existing driveways that lead from the State Highway on the West over other land of the grantors" in the deed referenced in the transmittal letter and attached hereto. The driveways are shown on the Division Plan and cross over Parcel 43-135 from Walsh Way and from Valentine Lane

Comments: The property is not located in an earthquake area. The appraiser is not aware of the existence or nonexistence of any mineral deposits, loam or timber that may have commercial value.

Improvements Data:

Exterior

Building Style: Ranch

Quality of Construction: Stick built Class D. Quality of construction considered "average"

Exterior: Wood shingled exterior walls; asphalt shingle roof; aluminum gutters and downspouts; double hung windows

Foundation/Basement: Slab

Gross Living Area: 881 sf*

Age: Circa 1940

No. of Bedrooms/Baths: 3 bedroom/1 interior bath with tub and 1 exterior entrance shower causing some functional obsolescence

Comments: There is a third bedroom in a partially finished second floor of approximately 229 sf not shown in the Assessor's records

*See Extraordinary Assumption herein

House Interior

Floors: Dated Vinyl/linoleum/fair condition second floor wood/average condition

Walls: Drywall/fair to average condition

Trim/Finish/Doors: Wood/average condition

Bath Floors: Dated vinyl/fair condition
 Bath Wainscot: Plaster/fair condition
 Heat: Electric plug in wall furnace vented through roughly installed metal stack/Hotwater by electric
 Appliances: Propane tank gas stove/refrigerator
 Fireplace: None
 Extras: Old deck
 Comments: This property has a nicer, updated kitchen.

Title History

Parcel 43-13 has been in the Walsh family since as early as 1946.

Use History

Parcel 43-13 has been used as a single family cottage.

Sales/Listing History

Parcel 43-13 is not currently listed for sale to the best of the appraiser's knowledge.

Assessment Information

<i>Property Location:</i>	13 Walsh Way, Truro, MA
<i>Owner of Record:</i>	Ruth C. Walsh Real Estate Trust
<i>Assessor's Reference:</i>	Parcel ID 43-13-0
<i>Assessment as of Fiscal Year 2018:</i>	Land \$ 237,000
	Building: \$ 67,000
	Detached: \$ 1,700
	Other \$ <u>0</u>
	Total \$ 305,700
 <i>Fiscal Year 2018 Real Estate Tax Rate:</i>	 \$7.37/\$1,000
<i>Deed Reference:</i>	Barnstable County Registry of Deeds Book 15998 Page 329+
<i>Lot Size:</i>	2.240 acres
<i>Property Type Classification Code:</i>	1010 Single Family

ZONING & LAND USE REGULATIONS

The subject property is located within the Town of Truro Residential (R) zone. The Intensity Regulations for Zone R are as follows:

Zoning Districts	Minimum Lot Area (square feet)	Minimum Lot Frontage (feet)	Minimum Yard Setbacks (feet)		
			Front	Side	Rear
R	33,750 sf	150'	25'	25'	25'

Allowable uses within the Residential District are single family dwellings, agricultural, educational institution, hospital, nursing and/or convalescent home, municipal use, religious institution, park playground or non-commercial recreation, bed and breakfast, habitable studio, home occupation and working studio. Uses by special permit include animal husbandry, marine installation, experimental lab, small engine repair, private not for profit club, photovoltaic array, children's camp, duplex, affordable accessory dwelling unit, other home occupation.

WELLHEAD PROTECTION ZONE – ZONE II

All of the subject parcels are located in the Wellhead Protection Zone – Zone II. As such, the Town of Truro zoning bylaws limit uses in these areas such as junkyards, solid waste disposal, public sewage treatment facilities with on site disposal of effluent unless tertiary treated, car washes, laundries, trucking or bus terminals or airports and no storage of subsurface hazardous chemical gasoline and oil. In addition, run off must be directed toward vegetated swales or basins for surface infiltration. The Town of Truro Board of Health Article 12 – Nitrogen Loading Limitations already limits development to 10,000 sf per bedroom.

Town of Truro Wellhead Protection Zone – Zone II – in red



WETLAND

There is no wetland on the subject properties.

FLOOD ZONE

The subject properties are not in a Flood Zone.

NHESP

According to the Massachusetts Energy and Environmental Affairs official website “the Natural Heritage & Endangered Species Program (NHESP), part of the Massachusetts Division of Fisheries and Wildlife, is one of the programs forming the Natural Heritage network. NHESP is responsible for the conservation and protection of hundreds of species that are not hunted, fished, trapped, or commercially harvested in the state. The Program’s highest priority is protecting the vertebrate and invertebrate animals and native plants that are officially listed as Endangered, Threatened or of Special Concern in Massachusetts. The overall goal of the Program is the protection of the state’s wide range of native biological diversity. Progress towards this goal is accomplished through the following: Biological Field Surveys & Research, Data Management Endangered Species Regulation, Rare Species Recovery and Ecological Restoration of Key Habitats, Land

Protection and Education.” Any project or activity in a NHESP zone that would result in a “take” of a species protected is subject to management. The proposed project or activity would have to be submitted to NHESP for approval.

A portion of Parcel 43-9, 43-10 and 43-226 and a portion of the Walsh Way Extension road shown on the Division Plan, and all of Parcel 43-2, are in a NHESP Estimated Priority Habitat of Rare Species or an Estimated Habitat of Rare Wildlife based on the Commonwealth of Massachusetts OLIVER map. The CCIMLS #21807303 for 5 Walsh Way which includes parcels 43-134, 43-133, 43-135, 43-9 and 43-7 state the potential subdivision for these lots has been “approved by MESA.”

NHESP Map - Yellow Stripe shows property in the Estimated Habitat and the Priority Habitat



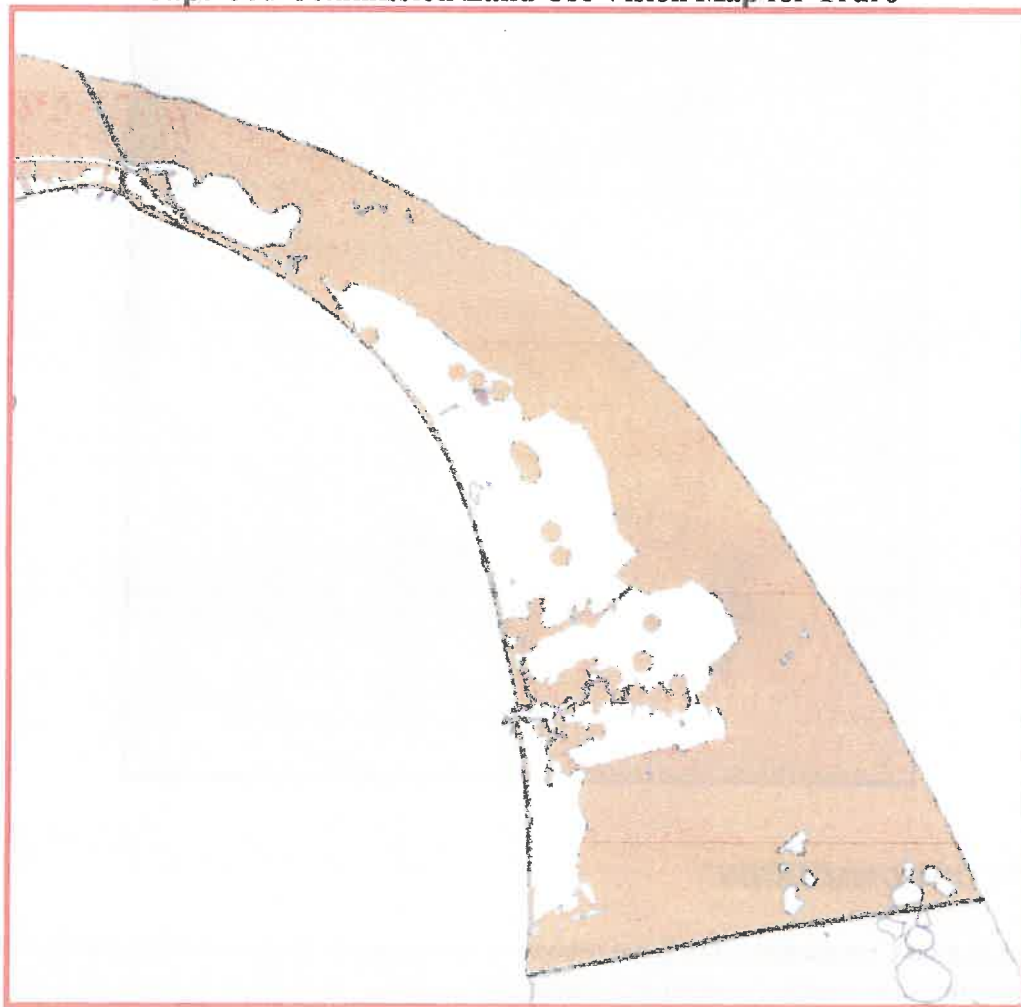
CAPE COD COMMISSION

The Cape Cod Commission will have review of any projects that are considered to be a development of regional impact and include division of land totaling at least 30 acres, or development that will add 30 or more residential units, in common ownership as well as over any projects that have been referred to the Cape Cod Commission at the discretion of a Town that are considered a project of regional impact. The Cape Cod Commission’s mission is to “protect the unique values and quality of life on Cape Cod by coordinating a balanced relationship between environmental protection and economic progress . . .

Appraisal Company of Cape Cod, Inc.






Through its efforts, the Commission strives to foster a viable year-round economy with thriving economic centers and well-preserved natural habitats and open spaces, a sustainable region with strong intermunicipal coordination and regional infrastructure.” See Cape Cod Commission website *Mission*. Any subdivision of the total 69.895 acre subject property will invoke the necessity of approval through the Cape Cod Commission. The review process can be expensive (although some relief is granted to nonprofits) and very timely-such as up to 210 days. The Commission would require a detailed subdivision plan prepared by an engineer showing the proposed subdivision. Initially, the Cape Cod Commission determines if the proposed project is consistent with the land use categories and their characteristics as shown on the Regional Land Use Vision Map.

Cape Cod Commission Land Use Vision Map for Truro



See the following to explain the categories on the Land Use Vision Map:

Regional Land Use Vision Categories

-  ECONOMIC CENTER
-  INDUSTRIAL AND SERVICE TRADE AREA
-  VILLAGE
-  OTHER
-  RESOURCE PROTECTION AREA
- Areas without adopted Vision Map

Land Use Categories:

Economic Centers – Areas designated as appropriate for growth and redevelopment. These areas serve the region or sub-region and could include characteristics such as civic and institutional uses, retail, and mixed use. Economic Centers are defined by parcel data and/or zoning district boundaries, shown in detail on individual town maps. Developments of Regional Impact (DRI) proposed within Economic Centers may benefit from some reduced minimum performance standards during DRI review under the RPP.

Industrial and Service Trade Areas – Areas designated for industrial uses, construction trades, and/or public works facilities. Areas are intended for uses that are incompatible with residential and village settings, with a high square-footage-to-employee ratio.

Resource Protection Areas – Areas designated as not appropriate for additional growth due to the presence of one or more sensitive resources. These resources shall include at a minimum Wellhead Protection Areas, Land Subject to Coastal Storm Flowage or Sea, Lake, and Overland Surges by Hurricanes (SLOSH) zones, historic districts, and the Cape Cod National Seashore. Resource Protection Areas may also include but not be limited to wetlands, vernal pools, protected open space, and designated Districts of Critical Planning Concern (DCPCs).

Villages – Areas designated to preserve historic and/or community character. Consist of small, compact areas with development at a local scale. Characteristics could include civic uses, mixed use, and/or home occupations.

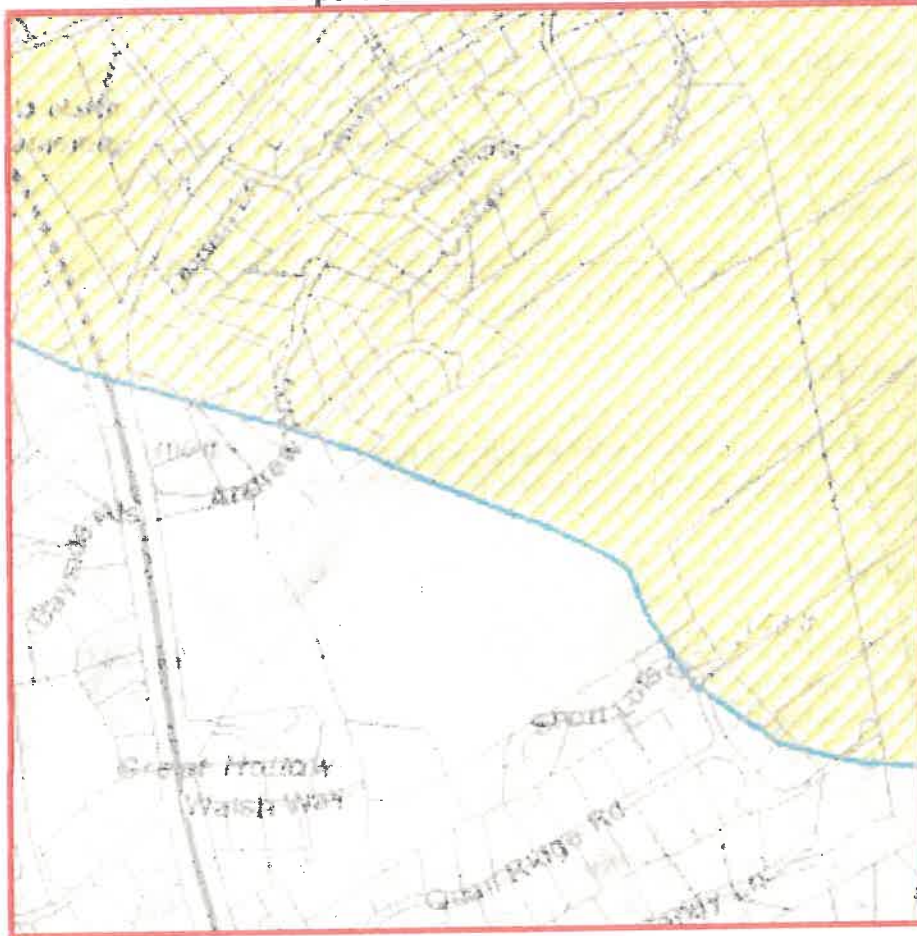
Other – Areas remaining after the other areas have been identified.

The Truro Vision Map does not include the subject properties in the brown Resource Protection Area, so a proposed development would be consistent with the land use category. There is a three page checklist for Cape Cod Commission new development and includes many areas in which the Commission will review the proposed project

including whether the development is clustered on the site; whether the project creates new infrastructure which any proposed development would; whether the project is located in a Wellhead Protection Area, a wildlife and plant habitat area, a NHESP area; if it is located outside an Economic Center then issues regarding open space and recreation; if within a Significant Natural Resource Area (SNRA) then issues regarding open space and recreation; if outside an SNRA, will the project disturb more than 2 acres; is the project mixed use; issues regarding low impact and compatible development if outside an Economic Center; Affordable Housing if more than 10 units or lots; traffic congestion management including safety on a regional roadway with a high crash location; is any part of site archaeologically significant or sensitive; site, building and landscape designs; does the project involve greater than 25,000 sf of new development in regards to solid waste; and public concerns.

There are restrictions on development in Significant Natural Resources Areas (SNRA) which include areas in Wellhead Protection zones. The Cape Cod Commission SNRA area shown on its map is not as large as the Town of Truro Zone II Wellhead protection area. The Cape Cod Commission map is based on a 2009 map as amended in 2010. A representative from the Cape Cod Commission regulations department said the Commission is aware there are differences in these maps. The Cape Cod Commission uses their SNRA maps to determine the areas of SNRA. He indicated there is some language in the regulations that allow the Commission to consider the differences however. Because only a portion of Parcel 43-2 is included in the SNRA map, the appraiser will assume that only this portion will be subject to the more stringent SNRA regulations. SNRA designated areas require "open space mitigation in the ratio of two times restricted open space to the development area proposed." Citing notes from a recent Cape Cod Commission project review. The Cape Cod Commission representative indicated that the development area includes the building lot, roadways and any other severely degraded areas which can include utilities etc. "Some subdivision infrastructure can be credited toward open space i.e. vegetated drainage swale vs. catch basin." Citing notes from a recent Cape Cod Commission project review.

Cape Cod Commission Map of Significant Natural Resources Area includes only a portion of Parcel 43-2



The Commission requires a Natural Resources Inventory be prepared. Also, additional site evaluation is necessary through NHESP as discussed above. The Commission is allowed to address habitat concerns. Any proposed subdivision plan would have to make accommodations for wildlife such as wide contiguous corridors of open space to allow for wildlife to move freely from other undeveloped areas.

PART III – DATA ANALYSIS AND CONCLUSIONS

HIGHEST AND BEST USE ANALYSIS OF SUBJECT PROPERTIES AS A WHOLE

Definition of Highest and Best Use: That reasonable and probable use that will support the highest present value, as defined, as of the effective date of the appraisal. Alternatively, that use, from among reasonably probable and legal alternative uses, found to be physically possible, appropriately supported, financially feasible, and which results in highest property value.

Source: The Dictionary of Real Estate Appraisal, Fifth Edition, Appraisal Institute, Chicago, IL (2010), page 93.

Highest and Best Use

The current highest and best use of the subject property as a whole is based on the Extraordinary Assumption that the entire 69.895 acres can be made into a 30 lot subdivision.

The Four Steps:

To estimate the highest and best use of a property, the appraiser utilizes four tests. The projected use must meet all four of these tests: 1) legally permitted, 2) physically possible, 3) economically feasible and 4) most profitable.

Legally Permitted:

The Town of Truro zoning regulations require each residential lot to be 33,375 sf with 150 ft of frontage. Open Space Developments with a minimum lot area of 14,000 sf are encouraged and the maximum number of units shall not exceed the number that would be permitted by the bylaws under a standard conventional subdivision. The Town of Truro also limits cluster subdivisions common land to not less than 40% of the upland of the site. See Town of Truro Zoning Bylaws Section 80.1 (E)(4). The Town of Truro however limits developments to 30 lots without more than one single access from an existing street. See Town of Truro Rules and Regulations Governing the Subdivision of Land Section 3.6.5 pages 21 and 22. Walsh Way is the only access street to the subject lots. The subdivision to the north of the subject property, Leeward Passage, and the subdivision to the south of the subject property, Short Lots Road, are both privately owned and do not provide access to the best of the appraiser's information. The Town of Truro informed the appraiser that the Town would not allow the owner to develop the possible right of way off Route 6 and across 8 Walsh Way and bordering the Truro school as it is too close to the school and involves safety issues.

In addition, the subject property totals over 69.895 acres and as a result is subject to review by the Cape Cod Commission. Approval through the Cape Cod Commission is costly and timely. In addition, the approximate one half of Parcel 43-2 or approximately 28 acres that is within the SNRA requires a ratio of two times restricted open space to the development area proposed. In addition, the entire subdivision would be subject to

NHESP review. The appraiser is aware of one other residential subdivision currently under the Cape Cod Commission review and one still under review from 2004 after being granted an extension. The first one is a 36.91 acre property located off Atkins Road in Sandwich which abuts the Mid Cape Highway. The property was owned by the Town of Sandwich by virtue of various tax takings in 1992. A town approved subdivision plan of the property had been recorded at the BCRD in 1975 showing 30 lots of over 40,000 sf each. In December of 2007, the Town of Sandwich held an auction for the sale of the property at which time it was purchased by Monomoy Properties LLC for the sum of \$900,000. The property is located in a SNRA district and Zone II district. Starting in 2008, after years of performing all needed studies including a Storm Water Report, NHESP study, Traffic Safety study, Archeological study and lighting specifications, and after agreeing to install a separate 12 inch water main to run to the property under Route 6 and have a 30 foot wide emergency access easement off of Marie Lane and a 20 foot wide easement to the Town for access to their abutting land, eventually a 23 lot cluster subdivision plan was approved for a 10.37 acres to be developed with each lot consisting of approximately 10-12,000 sf and the remainder to be in open space in the amount of 26.54 acres. 10% of the lots are to be affordable housing. The final plan was recorded at the BCRD in Plan Book 676 Page 68 on September 18, 2018. The developers have not yet sold one of the lots. The second one is an approximate 40.5 acre parcel located off Great Hill and Popple Bottom Roads in Sandwich purchased in 1995. The developer began dealing with the Cape Cod Commission starting in 2004. The proposed subdivision was a 19 lot cluster subdivision of 1/2 – 2/3 acre lots for a total of 14.3 acres developed including drainage easements, roads and slope easements and existing electric easement and 26.20 acres open space. The entire parcel was within a SNRA area per the Cape Cod Commission for various reasons although only a portion was within the Town Wellhead Protection area. It was also within an NHESP area but not in a DCPC area. As of 2014, the Cape Cod Commission had issued approval for one of the building lots only. In 2016 the developer's lawyers requested the Cape Cod Commission grant an extension of the DRI permit and part of the request is quoted as follows:

Begin Quote:

The DRI Permit

The DRI Permit for this relatively simple and straightforward subdivision is exceedingly complicated. It appears to require over 8 certificates of compliance, at various intervals which are difficult (if not impossible) to manage, *plus* additional requirements for specific lots, *and* sign-offs prior to construction of every house. In that the CCC jurisdiction was triggered by the division of the land, and not the construction of the homes, this degree of oversight is overly burdensome.

Moreover, one significant point of confusion is that the DRI Permit does not appear to contemplate that all lots might be released from covenant at one time, and instead, the decision ties various certificates and conditions to the release of individual lots at different time intervals. However, as previously noted, the Town of Sandwich has already released all of the lots at the same time in a single document, which makes the DRI Permit, as currently drafted, virtually impossible to apply or interpret.

Despite these issues, many of the major conditions of the DRI Permit have been satisfied, including:

- G10 – Homeowners Educational Materials
- WR(1)(a), (b), (c), and (d) – Well Plans, Water Testing, Water Table Mapping and Well Siting Plans
- WR2 – Well Construction Impacts
- WR4 – Landscape / Turf Management
- WR5 – Stormwater Management and Grading Plans
- WR6 – Nitrogen Payment for Subdivision
- NRQS1 – Open Space Conservation Restriction Recorded
- T1, T2 and T3 – Sight Distances
- T4 – Purchase of Portable Speed Monitoring Device
- T5 – Installation of Pavement Reflectors
- T6 – Sidewalks
- T7 – Walking Path
- T8 – Public Recreational Path

- T9 – Right of Way on Plans
- T10 – Width of Access
- T11 and T12 – Partial payments made
- WM3 – Hazardous Wastes/Materials
- E1 – Energy Efficiency Measures
- E2 – Homeowner Educational Materials
- AH5 – Affordable Marketing & Tenant Selection Plan
- AH6 – Monitoring Agreement
- AH – Documentation on Existing Tenant
- N1 – Construction Noise Attenuation

Good Cause to Extend

There is good cause to extend the DRI Permit for an additional five years, as requested. The additional time will enable the Owner to thoughtfully work with the Commission to restructure and simplify the DRI Permit which, in its current form, is virtually incomprehensible in its complexity particularly given that all of the lots have been released from covenant. Doing so will benefit not only the Owner, but also the Town of Sandwich and the Commission.

The Owner has made a significant investment in this Subdivision, having completed all the construction work to divide the land, including already restricting over 27 acres of open space. The magnitude of the investment is also good cause for additional time. Further, in August of 2013, Alex Nussbaumer, the named applicant in the DRI Permit, the principal of the Owner, and the individual with the most knowledge of this property and the various conditions of the DRI Permit, passed away. Since his passing, Mr. Nussbaumer's family has been considering various options related to the Subdivision as well as trying to make sense of the DRI Permit. These circumstances further establish good cause for the requested extension.

End Quote.

The above is an example of the extensive time and expense for a subdivision under DRI review. The appraiser is aware of another project of approximately 45 acres that is under consideration for sale in Brewster. There was a proposed cluster subdivision plan prepared by an engineer showing 24 lots however the comments from the Cape Cod

Commission indicated there were many factors to consider including 1) NHESP 2) the entire area is in SNRA requiring open space mitigation of two times the open space to the development area proposed which includes all building lots, drainage areas, cleared/graded areas, road layouts, and wastewater infrastructure areas, 3) land for a wastewater package plant outside wellhead protection areas, 4) proposed stormwater management needed to be shown including the site's natural features for bio retention and infiltration, 5) a historical preservation project notification would need to be filed to determine whether an archaeological study would be necessary and then protected and 6) emphasized that the Commission had broad discretion over the development and may decrease the number of buildable lots and designate portions of the larger lot sizes as open space. It does not appear to be feasible based on the above information and the two Sandwich subdivisions that the 45 acre property would support 24 lots.

Based on the above, the appraiser believes it is reasonable to assume that the entire 69.895 acres could be made into a residential cluster subdivision of 30 larger single family home lots such as 30,000 to 40,000 sf each which would exceed the 2:1 SNRA ratio of open space to development.

Physically Possible:

It appears it would be physically possible to construct 30 homes on the individual building sites. The entire 69.895 acres is upland. The topography is hilly in areas however which could affect road placement based on grade. Also, the NHESP report could restrict development in wildlife corridors if found etc.

Economically Feasible:

It would be economically feasible to use the entire subject property as a 30 lot cluster subdivision based on an Extraordinary Assumption to that effect as is evidenced by the valuation hereinafter using the market value of the lots minus the development costs.

Most Profitable:

The most profitable use of the subject property as a whole is as a cluster subdivision of 30 single family building lots of approximately 30,000 sf to 40,000 sf suitable for at least a three bedroom, 2,500 – 3,000 sf home (using an Extraordinary Assumption that it would be approved). Most of the cottages currently on the property have reached the end of their economic life so no real value is attributable to these structures. The 10 Walsh Way and 13 Walsh Way cottages have some value but are outdated and would most likely be completely rehabilitated.

SUMMARIZED HIGHEST AND BEST USE OF INDIVIDUAL LOTS BASED ON OWNERSHIP “AS IS”

1) Eileen Shiel, Trustee of 3 Walsh Way Realty Trust

3 Walsh Way “as is”

3 Walsh Way is currently improved with a 580 sf cottage on a pre-existing, nonconforming lot of approximately .32 acres or 21,867 sf. The appraiser is making the Extraordinary Assumption that this lot would be considered a pre-existing nonconforming lot under the Town of Truro Zoning Bylaws Section 50.1, Note 2 having at least 5,000 sf and at least 50 feet of frontage if created prior to 1960. The deed for this parcel indicates this parcel was described previously in a deed recorded at the Barnstable County Registry of Deeds in 1959 and therefore prior to 1960 and had over 5,000 sf and had over 50' of frontage on a Private Way. The Town of Truro Board of Health Regulations provide that all properties contain 10,000 sf for every 110 gallons per day of design flow limiting this property to two bedrooms. The appraiser believes the cottage thereon has reached the end of its economic life and therefore its highest and best use could also be as a two bedroom, single family building lot. Without upgrading Walsh Way, the appraiser is making the Extraordinary Assumption that any new building would be limited in size to approximately 580 sf. so as not to increase its nonconforming nature. It would be physically possible to build a larger home on 3 Walsh Way as it is all upland.

2) Stephen H. Walsh, John H. Walsh and Joseph W. Walsh

0, 5, 6, 7 and 8 Walsh Way “as is”

0 Walsh Way is currently unimproved. The appraiser is making the Extraordinary Assumption that this lot would be considered a pre-existing nonconforming lot under the Town of Truro Zoning Bylaws Section 50.1, Note 2 having at least 5,000 sf and at least 50 feet of frontage if created prior to 1960. The deed for this parcel indicates this parcel was described previously in a deed recorded at the Barnstable County Registry of Deeds in 1938 and therefore prior to 1960 and had over 5,000 sf and had over 50' of frontage on a Private Way and on Route 6. The Town of Truro Board of Health Regulations provide that all properties contain 10,000 sf for every 110 gallons per day of design flow. See Section 6, Article 14 of the Town of Truro Board of Health Regulations revised through December 4, 2018. A variance would be needed from the Town of Truro Health Department however as the system installed must be for at least 220 gallons per day per 310 CMR 15.203 and have a deed restriction to a two bedroom. For purposes of an “as is” valuation, the appraiser will value this lot with another Extraordinary Assumption that the owner could obtain a variance and the lot could be used as a two bedroom, single family building lot with access off Walsh Way but frontage on Route 6 so as to not have to upgrade Walsh Way, with a two bedroom septic system. There is a 25 ft setback for the front and rear so there would only be approximately 25 ft of wide for the building unless a variance was obtained for this as well.

5 Walsh Way is currently improved with a 520 sf 1 bedroom cottage on a lot of approximately 34,020 sf or .78 acres. This is a legal sized lot and is part of a larger parcel. As the Town of Truro Assessor's records indicate this is a 1 bedroom home, the appraiser is making the Extraordinary Assumption that the Town of Truro would grant a variance for a two bedroom home as long as it remained within the 520 sf footprint. The appraiser believes the cottage thereon has reached the end of its economic life and therefore its highest and best use could also be as a two bedroom, single family building lot. Without upgrading Walsh Way, the appraiser is making the Extraordinary Assumption that any new building would be limited in size to approximately 520 sf. so as not to increase its nonconforming nature for purposes of ascertaining its "as is" value.

6 Walsh Way is currently improved with a 674 sf 2 bedroom cottage on a lot of approximately 19,602 sf or .45 acres. The appraiser believes the cottage thereon has reached the end of its economic life and therefore its highest and best use could also be as a two bedroom, single family building lot. Without upgrading Walsh Way, the appraiser is making the Extraordinary Assumption that any new building would be limited in size to approximately 674 sf. so as not to increase its nonconforming nature for purposes of ascertaining its "as is" value.

7 Walsh Way is currently improved with three cottages on 2.793 acres. This appraiser believes the cottages thereon have reached the end of their economic life. Without upgrading Walsh Way, the appraiser is making the Extraordinary Assumption that any new buildings would likely be limited in size to approximately 803 sf with two bedrooms for Cottage #1, 818 sf with 3 bedrooms for Cottage #2 and 950 sf with three bedrooms for Cottage #3 for purposes of ascertaining its "as is" value.

8 Walsh Way is currently unimproved and is 3.688 acres. The appraiser is using an Extraordinary Assumption that this property is currently unbuildable "as is" without upgrading Walsh Way and Walsh Way Extension based on information from the Town of Truro.

If not limited to highest and best use "as is", the appraiser believes that due to the large size of the total building area excluding 0 Walsh Way, the highest and best use of 5, 6, 7 and 8 for a total of 7.711 acres is to upgrade Walsh Way and extend and build Walsh Way Extension and upgrade Valentine Lane so as to create at least 8 new single family home building lots of at least 33,750 sf suitable for at least a 3 bedroom home each. The appraiser is making the Extraordinary Assumption that the current Division Plan allows only for the development of 4 lots on 7.711 acres – one lot each on 5, 6, 7 and 8 Walsh Way, capable of supporting at least a three bedroom home (the owners could add acreage to 6 Walsh Way from 8 Walsh Way). This however is not the full use of 5, 6, 7 and 8 Walsh Way under the Town of Truro Zoning bylaws so a new division plan could be submitted for approval. It would be physically possible to build on all of this land as it is all upland and there is also a distant view of Cape Cod Bay from the hill by the barn on 7 Walsh Way.

3) John W. Walsh and Mary Ellen Walsh, Co-Trustees of the 10 Walsh Way Real Estate Trust

10 and 12 Walsh Way “as is”

10 Walsh Way is currently improved with a 881 sf Cape style, 3 bedroom, 1 bath cottage on a 42,447 or .794 acre parcel. 12 Walsh Way is a vacant parcel of the same size. Without improving Walsh Way the appraiser is making the Extraordinary Assumption that 12 Walsh Way is limited in use to accessory land and 10 Walsh Way is limited in building size to the existing footprint. Its “as is” highest and best use then is as a single family cottage on an oversized 1.588 acre parcel. Should the owners agree to participate with the owners of 0, 5, 6, 7 and 8 Walsh Way to upgrade Walsh Way, then 12 Walsh Way would be a separate buildable lot suitable for at least a 3 or 4 bedroom home and 10 Walsh Way could be expanded into a 4 bedroom larger home. It would be physically possible to build larger homes on both 10 and 12 Walsh Way as they are all upland.

4) John H. Walsh and Ruth C. Walsh, Co-Trustees of the Ruth C. Walsh Real Estate Trust

13 Walsh Way “as is”

13 Walsh Way is currently improved with a 652 sf first floor with 2 bedrooms and one bath with a tub and a shower with exterior access only and additional partially finished living area on the second floor of approximately 229 sf currently being used as a third bedroom for a total of 881 sf on a lot of approximately 2.240 acres. As the Town of Truro Assessor’s records indicate this is a 1 bedroom home, 652 sf home, the appraiser is making the Extraordinary Assumption that this is a legal three bedroom home within the 652 sf footprint on the ground and an additional legal approximately 229 sf of living space on the second floor currently being used as a third bedroom. Without upgrading Walsh Way, the appraiser is making the Extraordinary Assumption that any new building would be limited in size to approximately 652 sf base with the additional second floor space of approximately 229 sf upstairs for a total of 881 sf so as not to increase its nonconforming nature for purposes of ascertaining its “as is” value. Should Walsh Way be improved it’s likely this lot would be suitable for at least a four bedroom, much larger home due to its large size. Should any redrawn subdivision create additional road frontage, then this lot could be further subdivided. It would be physically possible to build a larger home or further subdivide this lot as it is all upland. It may have distant Cape Cod Bay views as well on some spots as the appraiser noticed a distant Cape Cod Bay view from the Valentine Lane hill near 13 Walsh Way.

In any event, any development of these areas will affect the number of allowable lots in the large parcel 43-2 a/k/a 10-A Walsh Way as all is considered by the Town of Truro and the Cape Cod Commission.

APPRAISAL PROCESS

There are three basic approaches typically employed by the professional appraiser in estimating market value. These approaches are the direct sales comparison approach, the gross rent multiplier analysis (if a residential property) or the income approach (if an investment property) and the cost approach.

The direct sales comparison approach is based on the proposition that an informed buyer would pay no more for a property than the cost of acquiring another property with equal or nearly equal utility. This approach involves the assembling of data of sales of properties, which have value characteristics similar to those of the property appraised. Among these major elements of similarity include size of site, location, style, size and condition of improvements if any, date of sale, proximity to subject, appeal and utility and others. After comparing the major elements of value, adjustments are made (plus or minus) to account for those differences. A market value is reached through this adjustment process. This approach was utilized for indication of value.

The cost approach is most relevant when the property to be appraised has a new or nearly new building, rather than where there is a high degree of depreciation as with older structures. As the subject properties being valued as a whole is mostly vacant land, the cost approach was not utilized.

The income capitalization approach may be described as the investor's approach to value; that is, what an investor would be willing to pay for a property with equal or similar utility. It is appropriate for properties which are bought and sold by reason of their ability to produce income. In order to determine net income, several steps are required. First, gross income is estimated; from gross income are deducted all expenses associated with the operation of the real estate. After all relevant deductions are made a net income is reached. The figure is then available for capitalization. The rate is selected through the market technique of observing the rate buyers and sellers use in arms-length transactions. The income approach to value was not utilized as the subject properties are mostly vacant parcel of land located in a residentially zoned neighborhood of owner-occupied homes and as such is not typically purchased for income purposes.

SALES COMPARISON APPROACH AS A WHOLE

As previously noted, this approach to value provides an indication of value based upon comparison to similar properties which have recently sold.

The CCIMLS was used in the search for possible comparable sales to the subject properties as a whole. Factors considered for comparable sales included: location, size of site, date of sale, proximity to subject, appeal and zoning. Due to the scarcity of sales of large parcels of undeveloped land, it was necessary to expand time and distance, as well as other parameters, in the selection of sales data. The initial search consisted of vacant large residential lots within Truro which sold over the past year. Due to the small number of sales in Truro, the search was then expanded to over the past eight years. The search was then expanded to large, residential undeveloped parcels in Barnstable County over the past eight years. Exterior inspections of the selected properties (and some of the not selected) were made to view the physical characteristics of the properties and the neighborhood.

The appraiser found 4 comparable sales and 1 comparable listing under contract that were considered to be most representative of the subject properties as a whole.

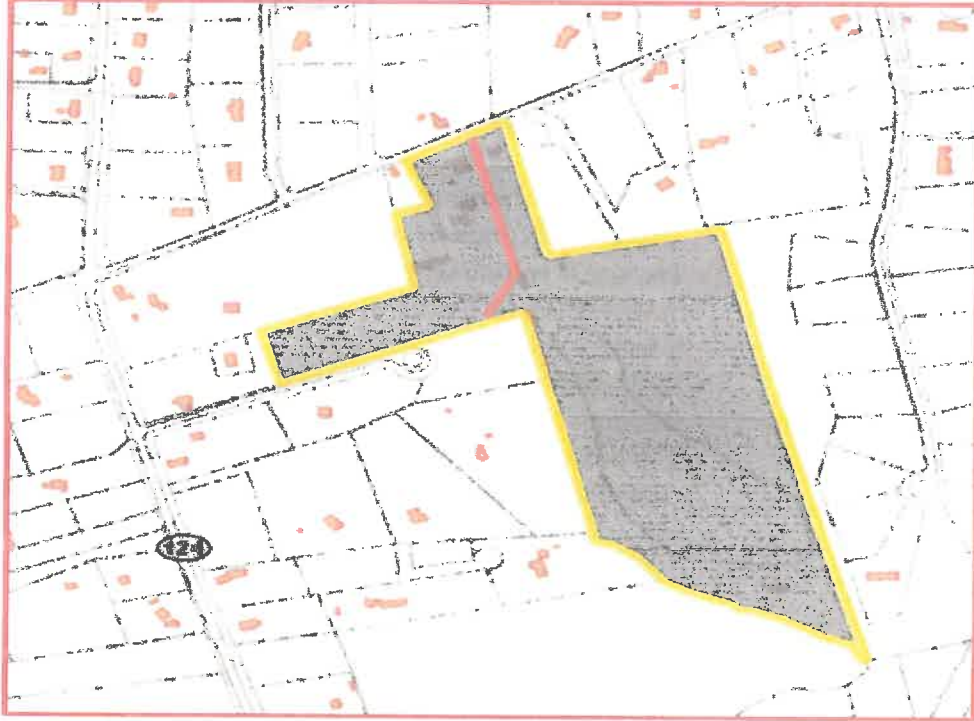
The price per acre was deemed to be the most representative element of unit of comparison considered for the valuation of these properties.

The details of these comparable sales and listings are shown on the following pages.

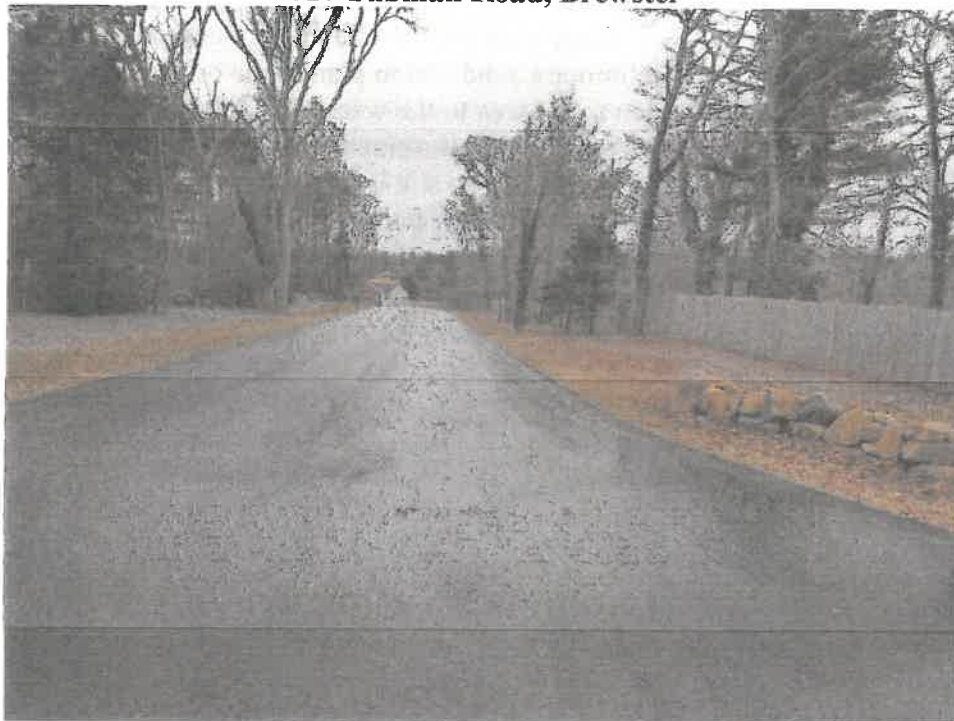
COMPARABLE SALE #1

Address: 620 Tubman Road, Brewster, MA
Sales Price: \$900,000
Site Size: 17.46 acres
Price Per Acre: \$51,546 or \$55,981 with appreciation
Date of Closing: 10/15/2014
Deed Reference: BCRD Book 28445 Page 190; see also Book 28445 Page 192 and Book 28445 Page 197
Tax ID: 65-54-0
Grantor: Donald G. Smithson and Gail Smithson
Grantee: Habitat for Humanity of Cape Cod, Inc.
Site Description: The site is rolling with access of a connector road in a mostly residential area. There is a major power line bisecting the lot.
Zoning: Residential M/Partially in Old Kings Highway Historic District. Not in DCPC, Zone II or NHESP.
Prior Sales History: The property was originally listed for \$1,750,000 and was repeatedly lowered to \$1,200,000 when it sold for \$900,000 as CCIMLS #21310168. It was on the market for 325 days. This property had not sold within one year prior to the current sale.
Comments: There was a preliminary subdivision plan that had been done for the owners that had not been approved or recorded and allowed for 14 individual sites in a cluster subdivision but with a larger area that included more open space with the owners retaining the house and lot along Tubman Road. The actual sale did not include all the property shown in the preliminary subdivision plan as the owners retained the open space area to the west. The site is subject to a 150' major power line easement running through the middle of the property. The site is subject to a 7' horse riding path easement along the border.

620 Tubman Road, Brewster - The property transferred is a portion of the Town of Brewster Assessor's Parcel No. 65-54-0 shown below. Red line added shows approximate property transferred which is all property on the east of the red line. Property is shown as Lots 2 and 3 on BCRD Plan Book 655 Page 45 – a copy of which is attached hereto with the deed.



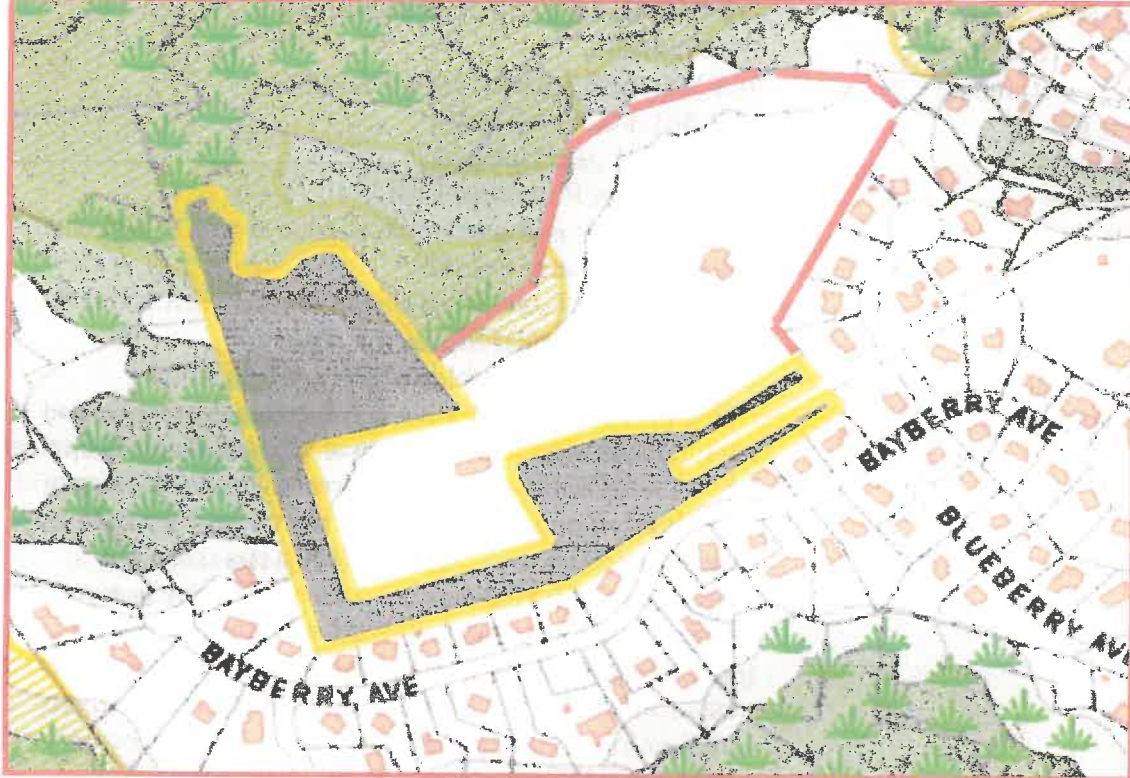
620 Tubman Road, Brewster



COMPARABLE SALE #2

Address: 74-R and 76-R Bayberry Avenue, Provincetown, MA
Sales Price: \$4,200,000
Site Size: 22.10 acres
Price Per Acre: \$190,045 or \$201,018 after appreciation
Date of Closing: 02/09/2016
Deed Reference: BCRD Certificate of Title No. 208,713
Tax ID: 02-3-001 and 02-03-002
Grantor: Edward E. Veara, Trustee
Grantee: Coastal Acres Properties LLC
Site Description: Some wetlands and substantial portion within 100 ft of wetlands – see map below
Zoning: Residential 1 (16,000 sf lot size minimum with 100 ft of frontage)/Partial NHESP see map below
Prior Sales History: This property had not sold within one year prior.
Comments: This property currently has a commercial use as licensed for 120 camp sites and is known as Coastal Acres Camping Site. The CCIMLS states it is currently in the process of being hooked up to town sewer which would increase its capacity to 193 sites. The CCIMLS states there is a conceptual residential plan for 29 single family home sites which would be 16,000 sf x. 29 = 464,000 sf out of an approximate 962,676 sf site or approximately ½ of the total area. There is a circa 1940 2,300 sf store on the property with four bathrooms and a circa 1960 1,500 sf accessory mixed use building on site as well. Both have full basements. The Provincetown assessor's records indicate there are currently nine mobile homes on the property 4 are seasonal and 5 are year round.

76 Bayberry Avenue, Provincetown – Parcel 02-03-001 outlined in red abuts Parcel 02-03-002 outlined in yellow and shaded dark grey to form one lot. The wetlands are shown as light green bushes in the western and northern portion and the 100 ft. radius of the wetlands are shown as light grey. Most of Parcel 02-03-002 to the north is within 100 ft of wetlands. The yellow lines indicate NHESP Priority Habitat area.



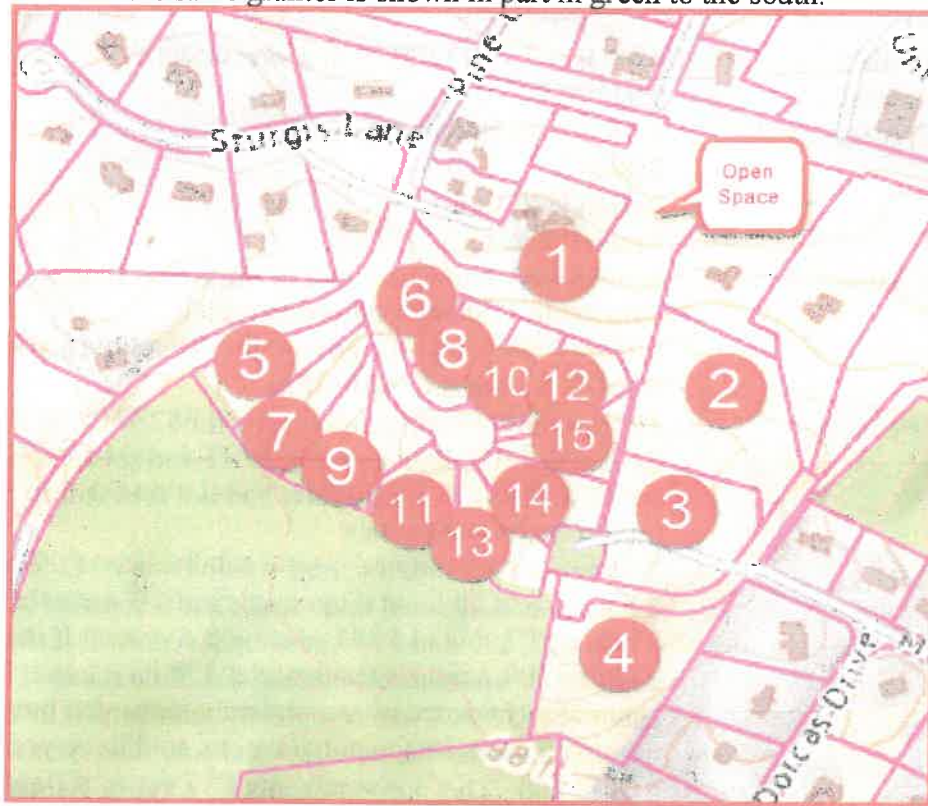
76 Bayberry Avenue, Provincetown



COMPARABLE SALE #3

Address: 138 Pine Lane, Barnstable, MA
Sales Price: \$2,280,000
Site Size: 22.60 acres
Price Per Acre: \$100,885 or \$111,021 with appreciation
Date of Closing: 03/15/2014
Deed Reference: BCRD Book 28034 Page 320
Tax ID: 278-047
Grantor: Barrell Hill, LLC
Grantee: Beach Point, LLC
Site Description: Some seasonal distant views of Cape Cod Bay, walk to Barnstable Village; subdivision on hill
Zoning: RG/Partially in Old Kings Highway Historic District. Not in DCPC, Zone II or NHESP.
Prior Sales History: The property was originally listed for \$2,750,000 as CCIMLS #21304034 on 05/02/2013 and sold 292 days later for \$2,280,000. This property had not sold within one year prior to the current sale.
Comments: There was a permitted cluster subdivision of 12 lots with 3.6 acres of additional open space and 3 separate buildable lots at 127, 133 and 137 Maushop Avenue. It included a circa 1900, summer residence at 138 Pine Lane. This summer residence was completely renovated into a year round home after the purchase and sold three years later for \$1,225,000. This property abuts 17 acres of Barnstable Fire District land that was originally owned also by the Grantor. The Grantor sold the abutting 17 acres in 2010 to the Barnstable Fire District for the sum of \$442,187 and the Barnstable Fire District granted a conservation restriction in favor of the Barnstable Land Trust and the Town of Barnstable thereafter. This parcel was then originally over 30 acres. 127 Maushop Lane is 1.75 acre and sold for \$275,000 on 12/03/18. 133 Maushop Lane is 1.52 acres and sold for \$316,000 on 04/11/18. 137 Maushop Lane is 2.06 acres and sold for \$338,000 on 07/01/16.

138 Pine Lane, Barnstable included lot with house market as “1” below, 3 pre-existing lots off Maushop lane marked “2, 3 and 4” and 11 cluster lots marked “5 through 15” below with open space as market below. Barnstable Fire District land previous owned by the same grantor is shown in part in green to the south.



138 Pine Lane, Barnstable - entrance



COMPARABLE SALE #4

Address: 394 and 398 Old Meeting House Road and 0 Berry Patch Lane, East Falmouth, MA
Sales Price: \$1,700,000
Site Size: 34.48 acres
Price Per Acre: \$49,304 or \$50,116 with appreciation
Date of Closing: 02/21/2018
Deed Reference: BCRD Book 31095 Page 237
Tax ID: 21-08-016-0, 21-08-016A-0 and 21-08-016-000B
Grantor: Anthony Andrews et al
Grantee: Town of Falmouth
Site Description: Level. Site shown as Lot A1 and Parcel B and Berry Patch Lane on plan recorded at the BCRD in Plan Book 674 Page 26.

Zoning: AGA/Small portion in NHESP
Prior Sales History: The property was split into two parcels when advertised originally for sale. 394 and 398 Old Meetinghouse Lane was listed for sale as CCIMLS #21610217 and included the four buildings discussed below and a large portion of land for a total of 17.28 acres and was listed for sale for \$1,100,000 on 12/23/2016. O Berry Patch Lane was listed for sale as CCIMLS #21610215 and included approximately 17.93 acres and was listed for sale for \$1,000,000 on 12/23/2016. Both parcels had an irrigation easement to the pond to the west. There were no transfers except within interfamily in year prior to sale.

Comments: This property was a well known strawberry picking farm in Falmouth and also grew various vegetables including pumpkins and offered fall activities such as hayrides and pumpkin patch picking. The Town of Falmouth purchased Lots A1 and A2 on said plan as well for the sum of \$300,000 which included a total of 2.18 acres with four buildings along Old Meeting House Road including a 1930s 1,512 sf farm stand/store on a slab, and a 1930s 1,802 sf Cape Cod style building with one and half baths and a 1968 920 sf ranch style house with three bedrooms and one bath. There is also a 100' electric easement running through the north portion of the property.

394 and 398 Old Meeting House Lane and 0 Berry Patch Lane, East Falmouth – outlined in red below. The Town also purchased the portion in the northeast in blue consisting of four buildings for an additional \$300,000 for a total of \$2,000,000. The yellow represents the small portion in the NHESP Priority Habitat.



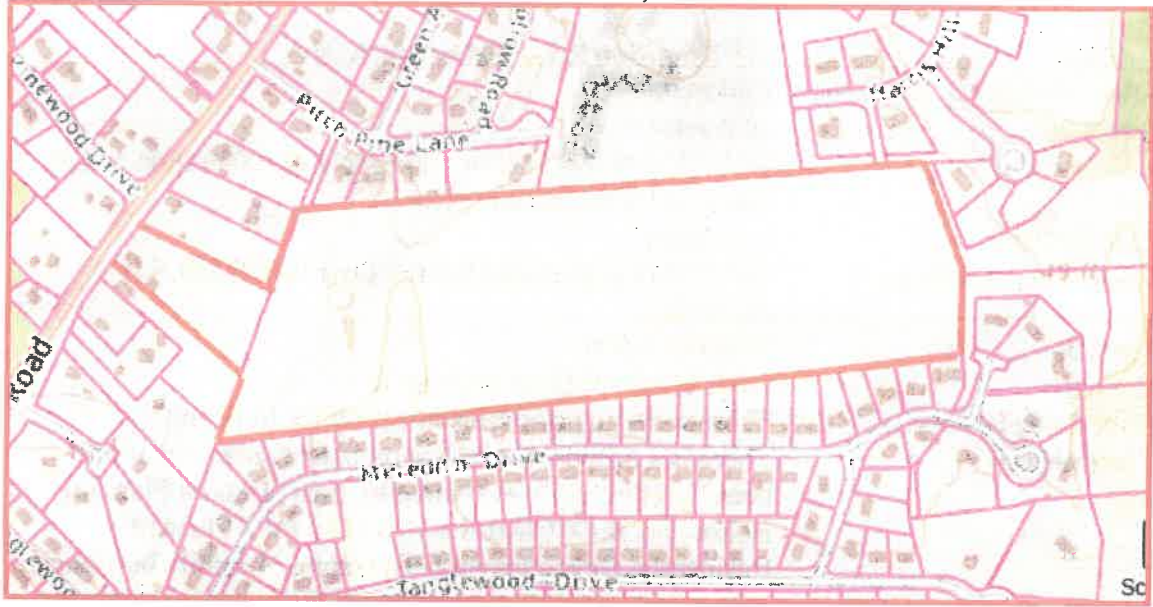
394 and 398 Old Meeting House Lane and 0 Berry Patch Lane, E. Falmouth



COMPARABLE LISTING UNDER CONTRACT #5

Address: 375 Sandwich Road, Falmouth, MA
Listing Price: \$2,000,000
Site Size: 28.8 acres
Price Per Acre: \$69,444 or \$62,500 after taking into consideration a 10% discount for listing/sale price
Listing Date: 10/14/2017
Under Contract Date: 08/17/2018 (Estimated Selling Date on CCIMLS is 08/17/19)
Tax ID: 27-06-011-000
Zoning: AGB/Not in NHESP or Zone II
Prior Sales History: There were no prior sales in year prior to listing.
Comments: There is a proposed subdivision plan available that has been "preliminarily evaluated by the Falmouth Planning Board" per the CCIMLS #21716480 for a Planned Residential Development (PRD) for 6, 4-family buildings on 6 acre+ lots for a total of 24 units. There is a letter available from the Falmouth Planning Board attached to the CCIMLS for viewing and this indicates that preliminary it appears to be a valid use of the land however it notes that it appears from the deeds that there is over 30 acres of land and therefore a survey of abutting land and remaining parcels is necessary to ensure it is not over 30 acres and therefore subject to the Cape Cod Commission. There is a circa 1929 bungalow style home on Sandwich Road which is included in the sale and is the access for the PRD but the CCIMLS states it has "exceeded its useful life and would most likely be removed for development" and is also not part of the PRD plans but could be used as a separate single family home lot even with the PRD road. There is a major power line easement running through the western portion of the property shown in gray below.

375 Sandwich Road, Falmouth



375 Sandwich Road, East Falmouth – land behind home – home exceeded useful life



COMPARABLE SALES AND LISTING ANALYSIS

Based on the market conditions herein and due to the small number of single family lot sales each year in Truro, the appraiser will use a conservative 2% per year appreciation.

The comparable sales range in price per acre after appreciation of a high of \$201,018 for Provincetown to a low of \$50,116 for East Falmouth. The sales most similar to the subject properties in location include Comparable Sale #1, #3 and #4 and Comparable Listing Under Contract #5. Comparable Sale #2 is located in a much superior, densely populated area where vacant land is rare and in great demand. The median single family home value in Provincetown for all of 2018 was twice as much as Truro (\$1,150,000 vs. \$584,387). In addition, this property is currently being used as a commercial property with 120 camp sites about to be increased to 193 sites and has two support buildings. Comparable Sale #3 is located in a good neighborhood just behind the courthouse complex in Barnstable Village and within walking distance of Barnstable Harbor and the shops and restaurants of the Village. This sale was sold with a circa 1900 3,000 sf summer residence in need of rehabilitation at 138 Pine Lane and three lots already suitable for development off Maushop Avenue. The developer completely rehabilitated the house and sold it three years later for \$1,225,000. If the appraiser subtracts value for the summer house and for the ability to sell the lots on Maushop Avenue, the price per acre is more in line with \$75,000/acre. Comparable Sale #4 is the only sale over 30 acres and therefore under the auspices of the Cape Cod Commission. Based on these sales with most emphasis on Comparable Sales #1, #3 (after taking into consideration the value of the house and having three lots ready for sale), Comparable Sale #4 and Comparable Listing under Contract #5, the estimated market value of the entire 69.895 acre parcel would be:

$$69.895 \times \$60,000 = \$4,193,700 \text{ rounded to } \$4,200,000$$

***SALES COMPARISON APPROACH AS A WHOLE AS A SUBDIVISION -
INDIVIDUAL LOTS***

As previously noted, this approach to value provides an indication of value based upon comparison to individual lots which have recently sold and thereafter the expenses to create these lots are deducted to arrive at a net value.

The CCIMLS was used in the search for possible comparable sales as if the subject properties as a whole could be subdivided into 30 single family lots of 30,000 to 40,000 sf suitable for at least a 2,500 -3,000 sf three bedroom home. Factors considered for comparable sales included: location, size of site, date of sale, proximity to subject, appeal and zoning. Exterior inspections of the selected properties (and some of the not selected) were made to view the physical characteristics of the properties and the neighborhood.

The appraiser found 4 comparable sales and 4 comparable listings that were considered to be most representative of the proposed subdivision lots described above. All of the properties are located east of Route 6.

The price per unit was deemed to be the most representative element of unit of comparison considered for the valuation of these properties.

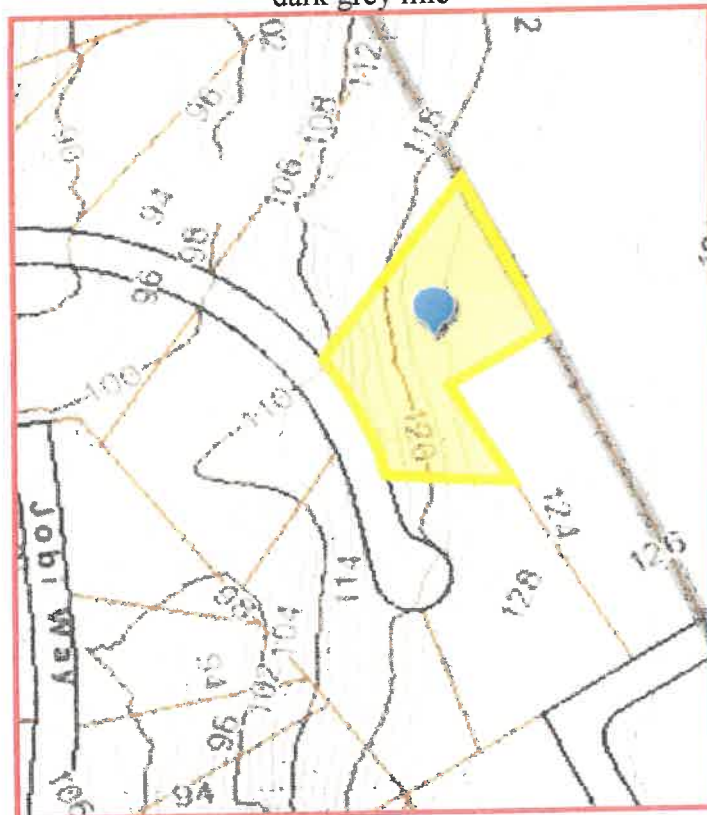
The details of these comparable sales and listings are shown on the following pages.

DETAILS OF COMPARABLE DATA FOR INDIVIDUAL LOTS

COMPARABLE SALE #6

Address: 10 Fair Winds Passage, Truro, MA
Sales Price: \$352,000
Date of Closing: 03/03/2015
Deed Reference: BCRD Book 28714 Page 300
Tax ID: 40-159-0
Grantor: Atlantic Highlands LLC
Grantee: Susan Girard Irwin et al.
Site Size: .93 acres or 40,511 sf
Site Description: Abuts Cape Cod National Seashore(CCNS)/ partially sloped/Nice subdivision with underground utilities
Zoning: Residential/Zone II Wellhead Protection
Prior Sales History: This property has not sold within one year prior.
Comments: This property had a Title V engineering plan and the site had been cleared by NHESP/MESA and there was a well in place. Telephone, electricity and cable were underground and available at the street.

10 Fair Winds Passage, Truro – property abuts the CCNS to the east marked by the dark grey line



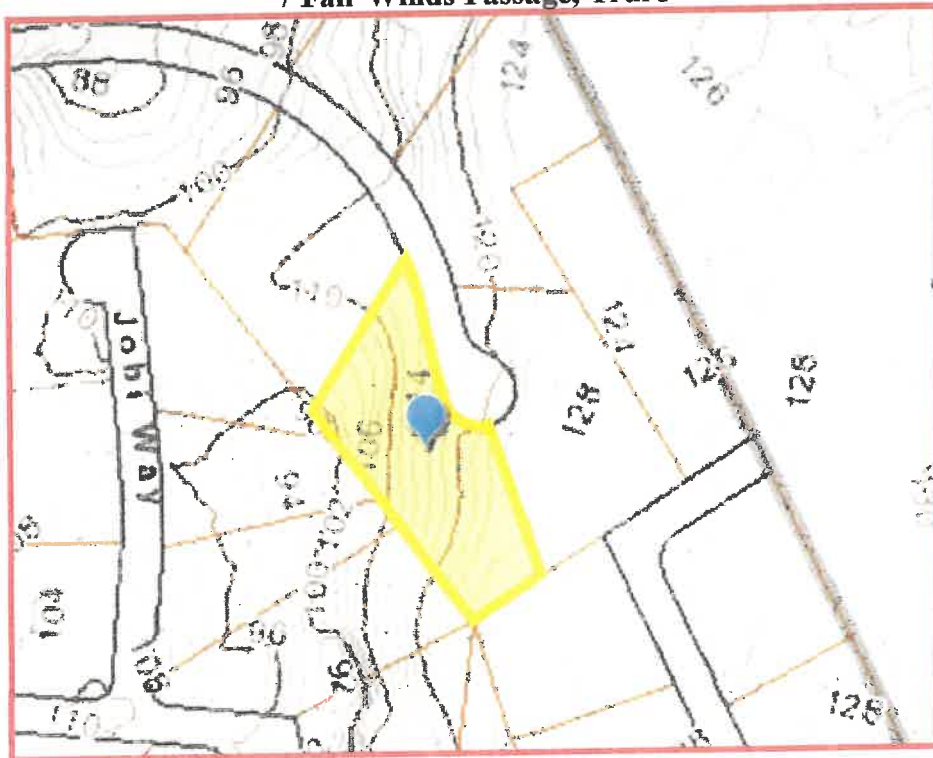
10 Fair Winds Passage, Truro – new construction since sale



COMPARABLE SALE #7

Address: 7 Fair Winds Passage, Truro, MA
Sales Price: \$262,500
Date of Closing: 12/15/2017
Deed Reference: BCRD Book 30964 Page 240
Tax ID: 40-161-0
Grantor: Terry Hochmuth, Trustee
Grantee: 7 Fairwinds Passage LLC
Site Size: .92 acres or 40,075 sf
Site Description: Sloped/view of abutting subdivision on Jobi Way
Zoning: Residential/Zone II Wellhead Protection
Prior Sales History: This property has not sold within one year prior.
Comments: This property had a Title V engineering plan and the site had been cleared by NHESP/MESA and there was a well in place. Telephone, electricity and cable were underground and available at the street.

7 Fair Winds Passage, Truro



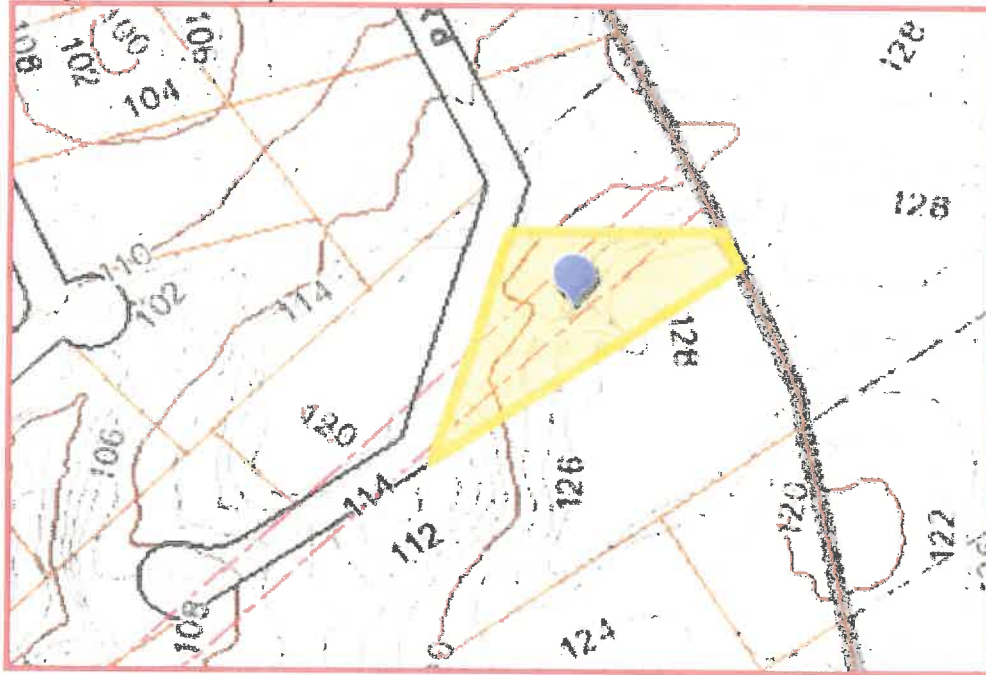
7 Fairwinds Passage, Truro – new construction since sale



COMPARABLE SALE #8

Address: 14 North Union Field Road, Truro, MA
Sales Price: \$230,000
Date of Closing: 04/25/2017
Deed Reference: BCRD Book 30442 Page 81
Tax ID: 40-121-0
Grantor: Jim W. Eggers et al
Grantee: John L. Abbusio et al
Site Size: .79 acres or 34,412 sf
Site Description: Abuts the Cape Cod National Seashore/almost abuts the subject property/dirt road leading into Seashore
Zoning: Residential/Zone II Wellhead Protection
Prior Sales History: This property has not sold within one year prior.
Comments: This property had a Title V septic system already installed for a 6 bedroom home and a well however there is a 50' wide easement in favor of the United States (National Seashore) for a pipeline running through the middle of the triangularly shaped lot and Union Field Road extends through the property as well. There is one dirt road running through the front of the property. The building site is limited to the back portion. Telephone, electricity and cable available at the street. The purchaser constructed a 1,547 sf three bedroom/3 bath house after the sale and sold the same for \$660,000 on 11/28/2017. The new house is shown in the photo.

14 North Union Field Road, Truro – property abuts the CCNS marked by the dark grey line to the east. Red dotted line shows 50' easement. Subject property is to the southwest just outside the picture



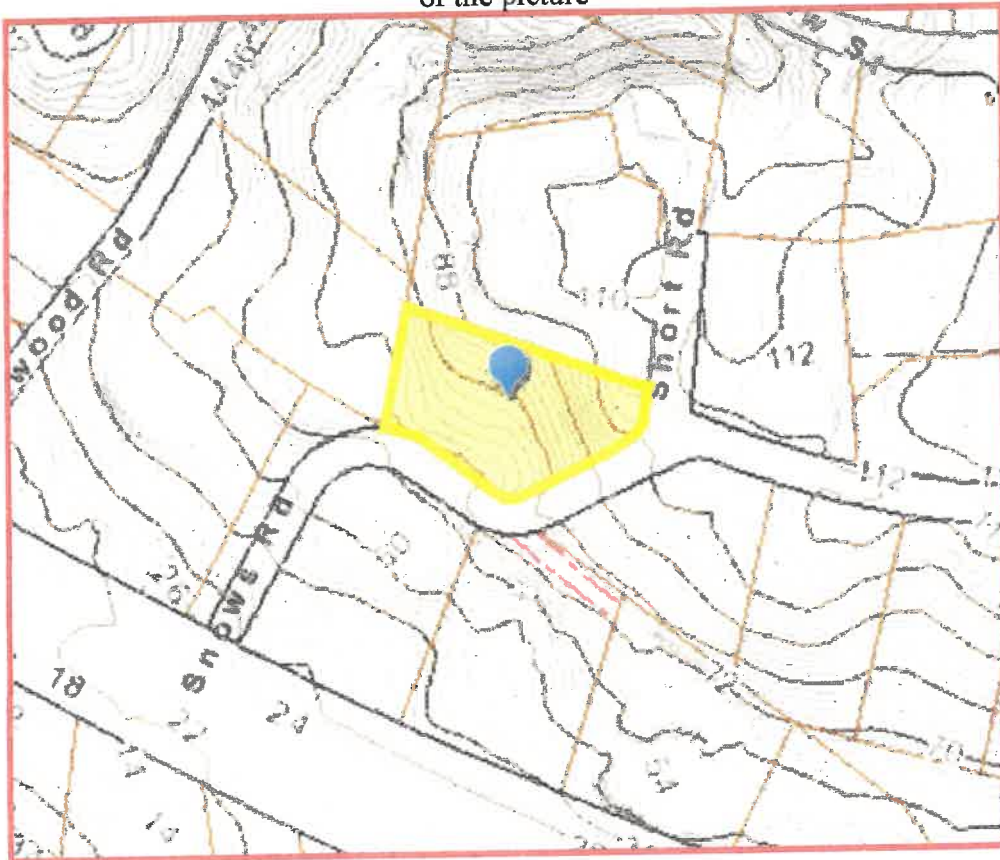
14 North Union Field Road, Truro – dirt road in front of house



COMPARABLE SALE #9

Address: 6 Snows Road, Truro, MA
Sales Price: \$178,000
Date of Closing: 01/04/2018
Deed Reference: BCRD Book 31005 Page 336
Tax ID: 46-185-0
Grantor: Marie Plesniak Cabral Trustee et al
Grantee: Raphael Richter et al
Site Size: .81 acres or 35,284 sf
Site Description: Sloped/one lot away from Route 6/3 bedroom
Zoning: Residential
Prior Sales History: This property has not sold within one year prior.
Comments: This property is one lot east of Route 6. Telephone, electricity and cable were underground and available at the street.

6 Snows Road, Truro - this lot is one lot north of Route 6 which is shown on the bottom of the picture



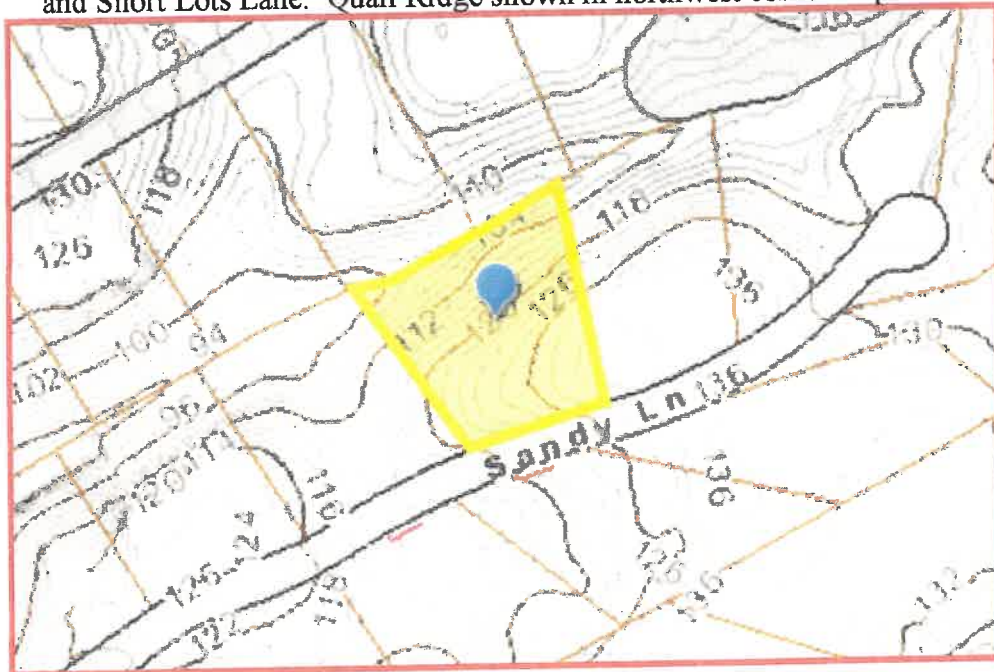
6 Snows Road, Truro



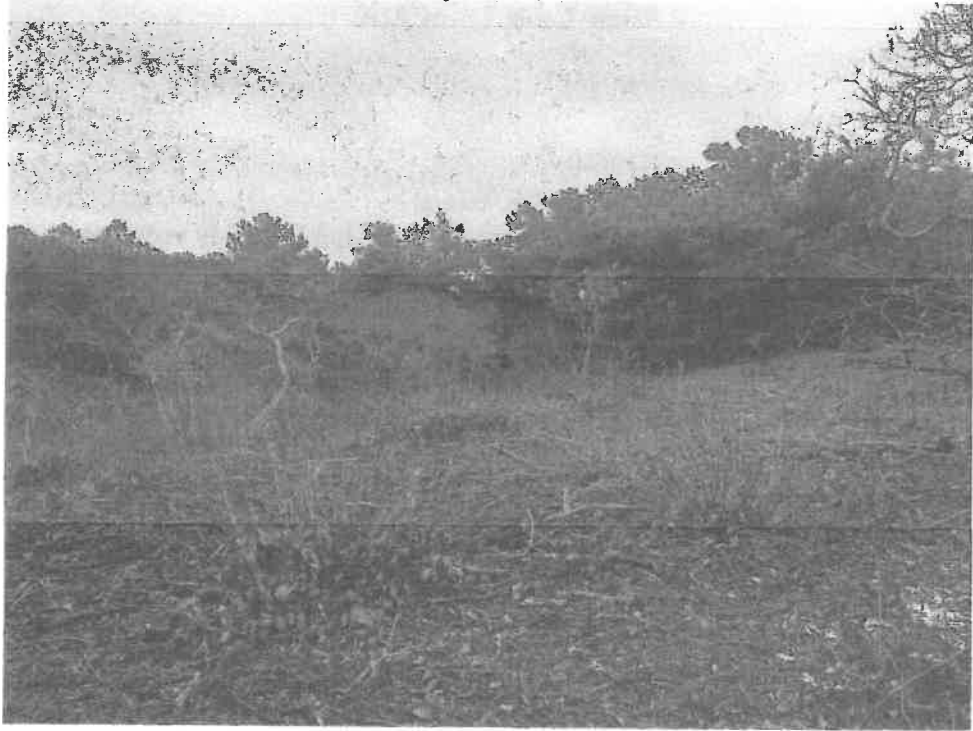
COMPARABLE LISTING #10

Address: 8 Sandy Lane, Truro, MA
Listing Price: \$375,000
Listing Date: 06/20/17
DOM: 526
Tax ID: 43-196-0
Site Size: .92 acres or 40,075 sf
Site Description: Hilltop/possible distant Cape Cod Bay views from second floor per CCIMLS
Zoning: Residential/Zone II Wellhead Protection
Prior Sales History: This property has not sold within one year prior.
Comments: This property has a well in place. Telephone, electricity and cable are underground and available at the street.

8 Sandy Lane, Truro – subject property is located just to the north beyond Quail Ridge and Short Lots Lane. Quail Ridge shown in northwest corner of picture



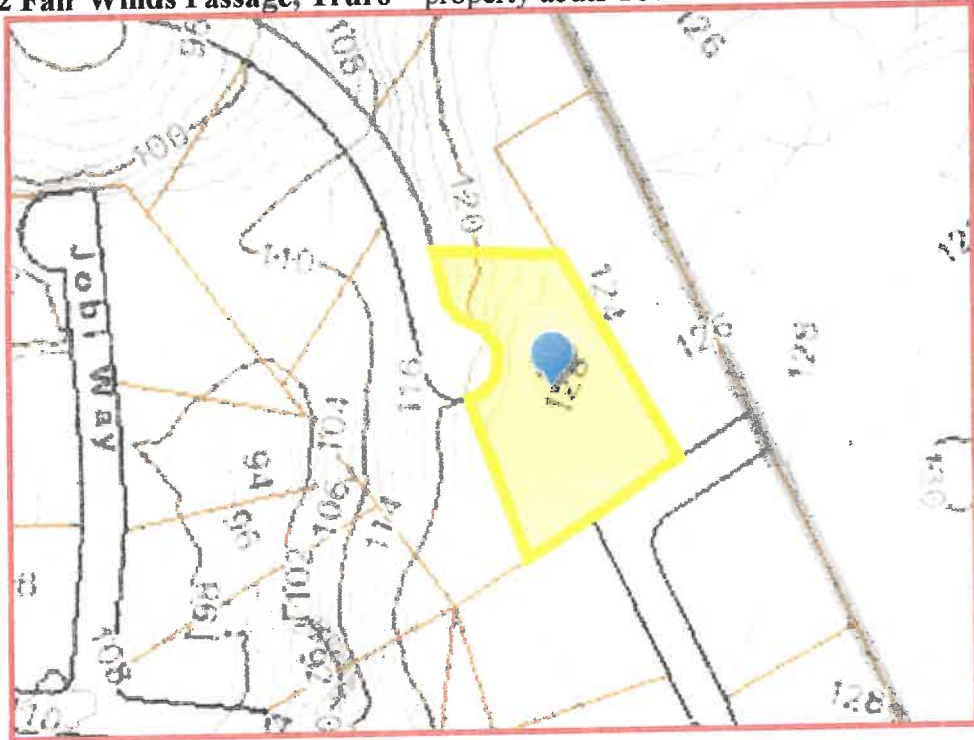
8 Sandy Lane, Truro



COMPARABLE LISTING #11

Address: 12 Fair Winds Passage, Truro, MA
Listing Price: \$389,000
Listing Date: 09/01/18
DOM: 88
Tax ID: 40-160-0
Site Size: .93 acres or 40,511 sf
Site Description: Level and private at end of cul de sac and abuts Town owned land which abuts CCNS
Zoning: Residential/Zone II Wellhead Protection
Prior Sales History: This property has not sold within one year prior.
Comments: This property had a Title V engineering plan and the site had been cleared by NHESP/MESA and there was a well in place. Telephone, electricity and cable are underground and available at the street.

12 Fair Winds Passage, Truro – property abuts Town owned land then CCNS



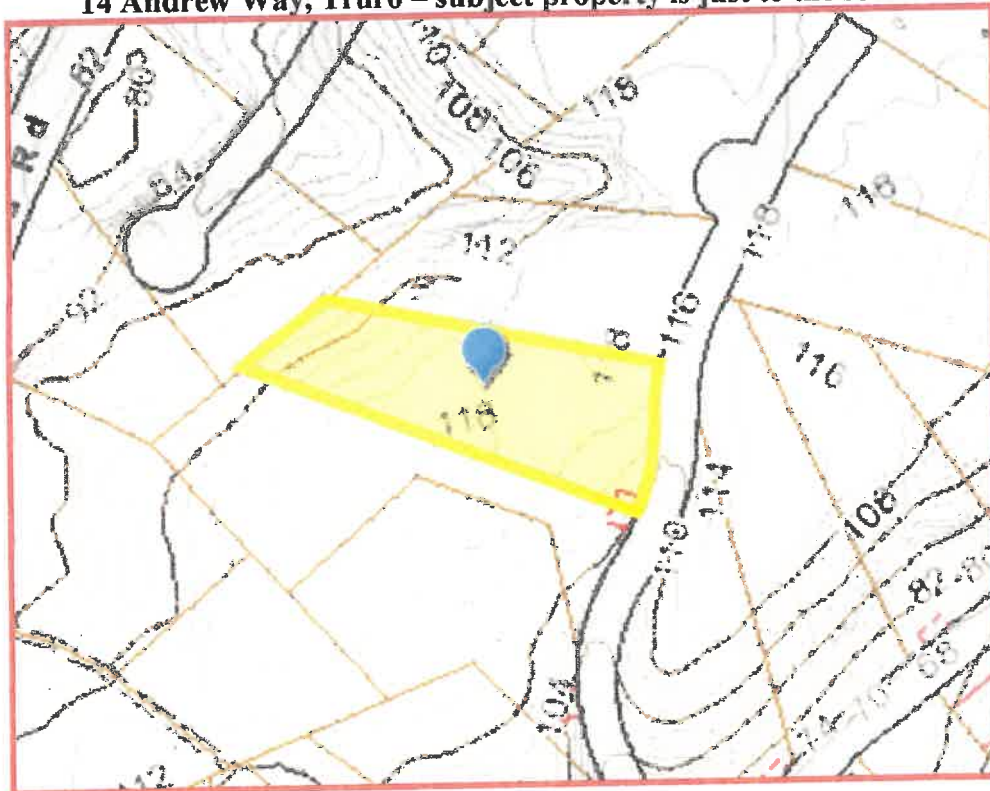
12 Fairwinds Passage, Truro



COMPARABLE LISTING #12

Address: 14 Andrew Way, Truro, MA
Listing Price: \$269,000
Listing Date: 10/09/18
DOM: 50
Tax ID: 40-137-0
Site Size: 1.02 acres or 44,413 sf
Site Description: Level/underground utilities
Zoning: Residential/Zone II Wellhead Protection
Prior Sales History: This property has not sold within one year prior.
Comments: Telephone, electricity and cable are underground and available at the street. Subject property to the south outside of picture. Leeward Passage shown in bottom of picture

14 Andrew Way, Truro – subject property is just to the south



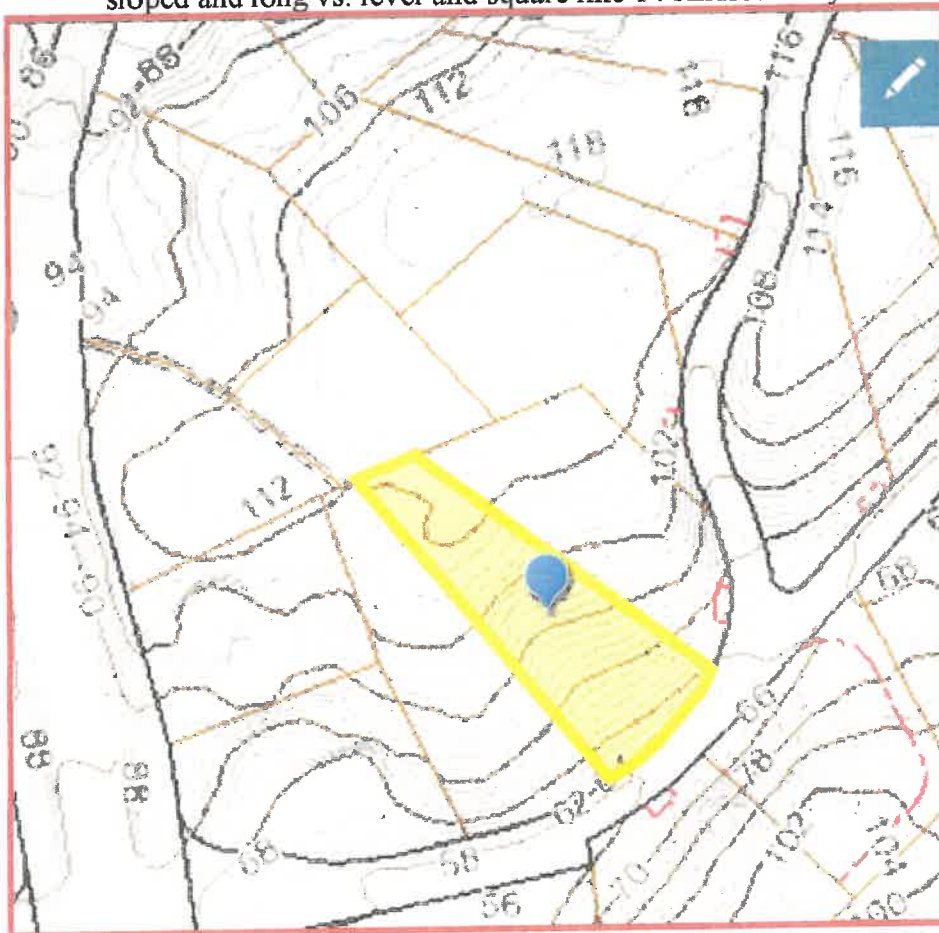
12 Andrew Way, Truro



COMPARABLE LISTING #13

Address: 6 Andrew Way, Truro, MA
Listing Price: \$229,000
Listing Date: 10/08/18
DOM: 51
Tax ID: 43-191-0
Site Size: 1.02 acres or 44,431 sf
Site Description: Very sloped, closer to Route 6 than 14 Andrew Way
Zoning: Residential/Zone II Wellhead Protection
Prior Sales History: This property has not sold within one year prior.
Comments: Telephone, electricity and cable are underground and available at the street.

6 Andrew Way, Truro – closer to Route 6 than 14 Andrew Way listing above and sloped and long vs. level and square like 14 Andrew Way



6 Andrew Way, Truro



COMPARABLE SALES AND LISTINGS ANALYSIS

See Sales Comparison Grid attached in Addendum.

The adjusted price of the comparable sales range from a low of \$301,617 for Comparable Sale #9 to a high of \$379,148 for Comparable Sale #6. The average price per site after adjustments was \$337,250 with a median price of \$343,750. Most emphasis was placed on Comparable Sales #6 and #7 and Comparable Listings #10 and #11 as they are considered to be most representative of the proposed Walsh Way subdivision lots. All of these lots are in an upscale, newer subdivision with privacy. The proposed subdivision will provide a border of open space of 30 acres and beyond that to the east, the subject abuts the Cape Cod National Seashore. Comparable Sale #7 although in a similar nice subdivision, is sloped and abuts and overlooks a dense, older neighborhood so represents the low edge of value. Comparable Sale #8 is in an older neighborhood with some unappealing, older houses and has an access road easement through the front yard that leads through the Cape Cod National Seashore. Comparable Sale #9 is located off a very steep hill leading to Route 6 and the lot is sloped. It is only one lot removed from Route 6. Comparable Listings #12 and 13 are located just to the north of the subject. There is a mix of houses in this neighborhood. Comparable Listing #13 is very sloped. Comparable Listings #12 and #13 do not abut conservation or the Seashore so their privacy is more limited.

Based on these sales and listings and with most emphases on Comparable Sale #6 and #7 and Comparable Listing #11 and #12, the gross market value of the individual lots prior to subtracting development costs for the 30 lots which will be developed hereinafter, as of January 28, 2019, is a variety between \$350,000 for the level lots and \$300,000 for inferior/sloped lots:

\$350,000 each x 15 lots = \$5,250,000

\$300,000 each x 15 lots = \$4,500,000

**Total \$9,750,000 prior to adjusting for appreciation due
to long sell out period and subtracting development costs**

DEVELOPMENT ANALYSIS AS A WHOLE

The development analysis is used to value vacant land that has the potential for development as a subdivision when that use represents the highest and best use of the land. To perform the subdivision analysis of the land, the appraiser determines the number of lots or units that can be created from the appraised land using physical, legal and economic constraints. This has been discussed in the Highest and Best Use section of this appraisal.

The next aspect of the analysis would be to determine the cost that would be necessary to develop the lots i.e., soft and hard costs, to prepare each of these individual lots to be sold at the indicated value. Soft costs would include items such as engineering, attorneys, studies such as environmental and traffic, etc. Hard costs would be the physical items necessary to create these lots such as roads, clearing and landscaping, water, utilities, etc.

Another aspect of the job would be determining when each of these costs and sales of the lots would come into play, i.e., how many of these lots would sell in each year and when would there be costs necessary that would enable lots to be sold. This is usually referred to as the "marketing time" and "sell out time" of a project. The market value of the project would be the number of lots that sold each year less the cost necessary each year to produce those sales discounted at a market rate to the date of value. The following proposed subdivision plan grid shows the thirty individual lots with anticipated sales prices.

The development costs are deducted from the gross sales of the lots thus, the net periodic proceeds are derived. These periodic net proceeds, commonly called net operating income (NOI), are then discounted to their present worth since the proceeds will be deferred or received in the future rather than as a lump sum in the present. The correct or appropriate discount rate, therefore, is a function of the rate as required to attract capital to the project and/or competitive rate of return on alternative investments. Typically, the discount rate selected is substantial enough to account for risks and uncertainties. Generally speaking, the higher the risk, the greater the rate. Finally, the total of the discounted periodic net proceeds or net income (present worth of the total income stream) should represent the price an investor would be justified in paying for the lots under the assumptions that have been made.

Estimated Rate of Absorption: As mentioned previously, when comparing the selling prices of comparable sales with the estimated market value subject lots, it is likely that they will sell out within a 10 year period. Due to the complicated nature of the Cape Cod Commission, the appraiser had to use a long sell out period and therefore adjusted the lot values to reflect this long period at 2% per year. The grid shows the appraiser's best estimate of absorption based over a 10 year period. It is proposed that 5 lots could be sold per year after the subdivision plan has been approved and the road has been built.

DEVELOPMENT EXPENSES AS A WHOLE

The following is a breakdown of expenses that are utilized:

- 1) Real Estate Commission is set by the Realtors to market the property. Generally, rates for residential properties range from 4% to 6% with usually a higher rate for vacant land. A rate along the range of 4% has been deemed to be appropriate for the marketing of the subject property. The lower rates are due primarily to the desire of realtors to market the entire property.
- 2) Legal and Accounting has been estimated at \$110,000. Some of the fees involved in this would include office overhead, preparation of documents such as various town studies, "as built" drawings for recordings, and legal and engineering expenses. This is high due to the property being under the auspices of the Cape Cod Commission.
- 3) Miscellaneous has also been estimated at .5% of the gross sales income. This expense represents unforeseen expenses or costs that exceed budgeted items.
- 4) Developer's Profit is the incentive cost or charge for profit, it is necessary to account for the risk of the entrepreneurial endeavor to purchase, develop and market a subdivision project. The "expense" is applied in order to reflect the practice of developers in the market. Generally, a percentage is assigned to this category and can run as low as 5% to 10% for "fast in/fast out" low risk endeavor or as high as 40% or 50% for a project that has much greater risk. Typical profit margins for the Cape Cod region are generally in the 10% to 35% range. A developer's profit of 20% is deemed representative of the market for this project. Generally the profit is a function of the risk. A higher profit may be necessary for purchasing land in locations where obtaining permits may be difficult or zoning bylaws are subject to change or are in the process of changing or where there may be adverse locational influences. Under the current market conditions, there is a demand for residential building lots and an investor would probably view the risk for this subdivision as relatively low except for the hurdles of the Cape Cod Commission.
- 5) Real Estate Taxes per unit held in ownership are based at generally \$7.37/per \$1,000 rate, which was the Town of Truro's tax rate at the time of the appraisal. The real estate taxes will go down each year as lots are sold.
- 6) Road Costs –The appraiser has estimated approximately 6,000 lineal feet of road may be necessary for this project. An expense of \$300 per lineal foot has been estimated for a road to be built in 3 to 4 years. A lineal foot of road for a 40 foot wide road with utilities ranges from \$250 per lineal foot to as high as \$500 per lineal foot depending on terrain, zoning requirements, sureties, etc. The mid range has been estimated for this property due to terrain and lack of any serious

impedance to construction, i.e., rock formations, ledge, serious terrain features, etc.

- 7) Discount Rate – While the overall real estate market is considered strong and positive at this point, real estate is still a risky investment. For a premium above more stable investments, such as perhaps bank investments, bonds, etc., is needed. For instance, a commercial loan during this period would be in the range of 4% to 6% with a 20 year amortization and a loan-to-value ratio of 80% is considered reasonable based on the subject's characteristics. A discount rate of 6% is utilized and is considered to reflect a typical investor's requirements for this type of property when the real estate investment is compared to financial investments. The discount rate is considered reasonable in reflecting the level of risk associated with an investment and would be necessary to attract capital to this type of investment.

Development costs are shown in the Addendum.

“AS IS” SALES COMPARISON APPROACH FOR PARCELS BASED ON OWNERSHIP

1) Eileen Shiel, Trustee of 3 Walsh Way Realty Trust

“AS IS” SALES COMPARISON APPROACH FOR 3 WALSH WAY

As previously noted, this approach to value provides an indication of value based upon comparison to similar properties which have recently sold.

The CCIMLS was used in the search for possible comparable sales for 3 Walsh Way “as is” without improving Walsh Way, as a .502 acres or 21,867 sf lot with a 580 sf cottage. The appraiser is making the Extraordinary Assumption that this lot would be considered a pre-existing nonconforming lot. The appraiser believes the cottage thereon has reached the end of its economic life and therefore its highest and best use could also be as a two bedroom, single family building lot. Without upgrading Walsh Way, the appraiser is making the Extraordinary Assumption that any new building would be limited in size to approximately 580 sf so as not to increase its nonconforming nature. It would be physically possible to build a larger home on 3 Walsh Way as it is all upland.

Factors considered for comparable sales included: number of bedrooms/size of site, location, date of sale, proximity to subject, appeal and zoning. Due to the small number of sales in Truro of such small lots, the search was expanded from one year to over the past 3 years. The search for small, older two bedroom single family homes was expanded to over 6 years. Exterior inspections of the selected properties (and some of the not selected) were made to view the physical characteristics of the properties and the neighborhood.

The appraiser found 7 comparable sales – 2 older two bedroom homes – and 5 land sales (including Comparable Sale #9 – 6 Snows Road, Truro) that were considered to be most representative of 3 Walsh Way “as is”. Comparable Sales#15 and 17 are both two bedroom lots.

The price per unit was deemed to be the most representative element of unit of comparison considered for the valuation of these properties.

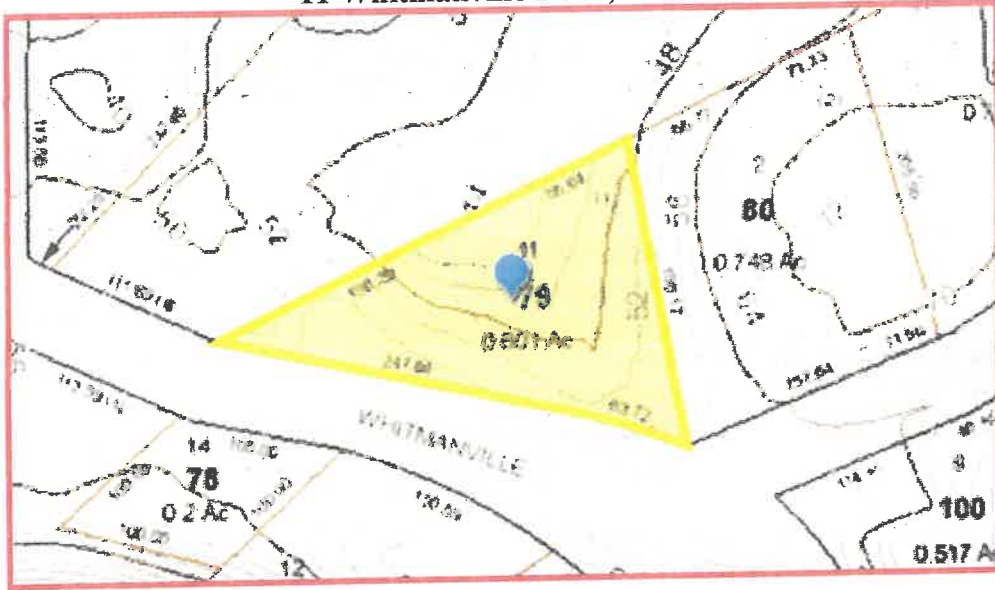
The details of these comparable sales and listings are shown on the following pages.

DETAILS OF COMPARABLE DATA

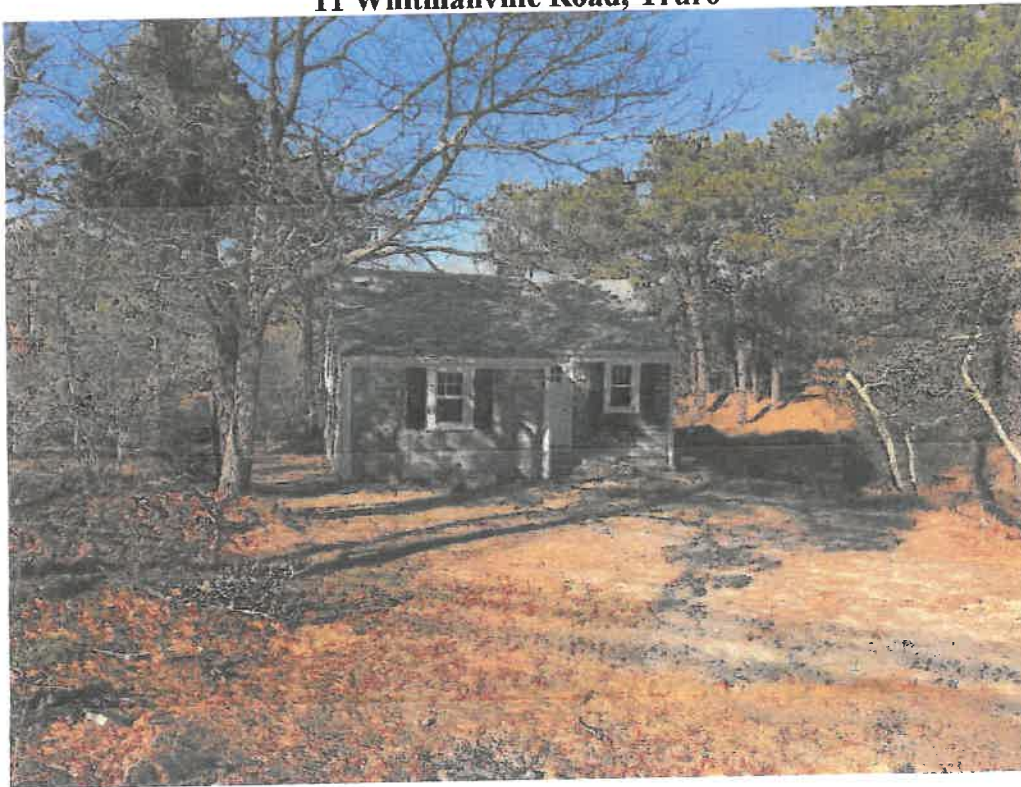
COMPARABLE SALE #14

Address:	11 Whitmanville Road, Truro, MA
Date of Sale:	12/22/2017
Sale Price:	\$320,000
Grantor:	Phyllis R. Anderson as Personal Representative
Grantee:	Barbara L. Wojcik
Deed Reference:	BCRD Book 30984 Page 233
Days on Market:	74
Verification:	MLS/Public Records
Financing Type:	Unknown
Concessions:	None Known
Site size:	.6 acres or 26,136 sf
Building Data:	
Design and Appeal	Ranch/Fair
Quality of Construction	Fair
Age	1926
Condition	Fair
Above-Grade Bedrooms	2
Above-Grade Baths	1.0
Gross Living Area	788 sf
Below-Grade Area	0 sf
Below-Grade Finish	None
Functional Utility	Average
Heating/Cooling	Oil/FHA/None
Car Storage	None
Other Items	120' deck
Zoning:	Residential
Current Use:	Single Family Residence
Sales History:	No prior sale within past year
Comments:	Limited to two bedroom

11 Whitmanville Road, Truro



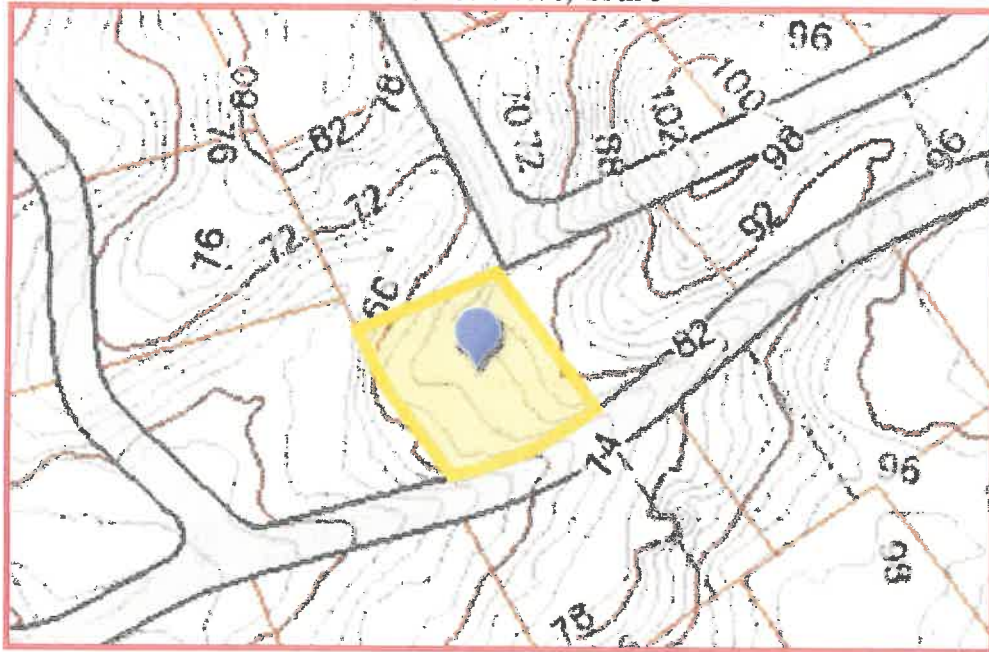
11 Whitmanville Road, Truro



COMPARABLE SALE #15

Address: 25 Parker Drive, Truro, MA
Sales Price: \$210,000
Date of Closing: 12/14/2015
Deed Reference: BCRD Book 29333 Page 219
Tax ID: 42-29-0
Grantor: Frederick M. Misilo, Jr., Trustee
Grantee: Christopher Griffin
Site Size: .56 acres or 24,393 sf
Site Description: Level
Zoning: Residential
Prior Sales History: This property has not sold within one year prior.
Comments: Well installed and septic plans/limited to two bedroom

25 Parker Drive, Truro



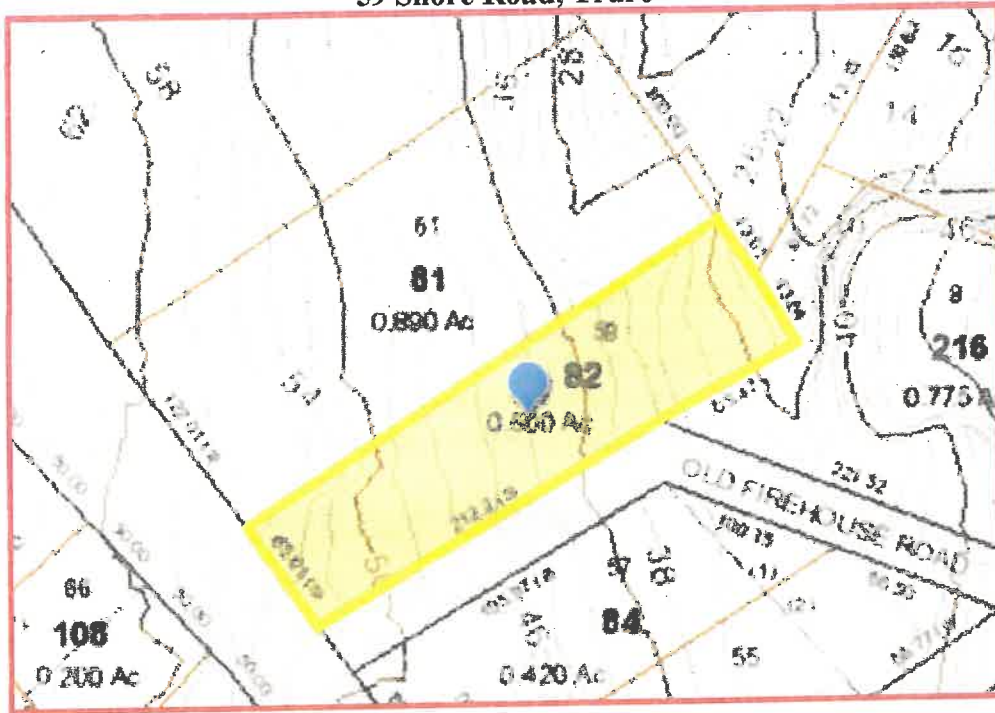
25 Parker Drive, Truro – new house on lot



COMPARABLE SALE #16

Address: 59 Shore Road, Truro, MA
Date of Sale: 08/03/2012
Sale Price: \$336,000
Grantor: Beverly Boza et al
Grantee: Christopher Griffin
Deed Reference: BCRD Book 26579 Page 214
Days on Market: 640
Verification: MLS/Public Records
Financing Type: Unknown
Concessions: None Known
Site size: .5 acres or 21,780 sf
Building Data:
Design and Appeal Cape/Average
Quality of Construction Average
Age 1941
Condition Average
Above-Grade Bedrooms 2
Above-Grade Baths 1.0
Gross Living Area 846 sf
Below-Grade Area 846 sf
Below-Grade Finish None
Functional Utility Average
Heating/Cooling Oil/FHA/None
Car Storage None
Other Items Enclosed porch/one car under garage, 244sf finished attic
Zoning: Residential
Current Use: Single Family Residence
Sales History: No prior sales year before
Comments: Near Truro market but right on busy Shore Road

59 Shore Road, Truro



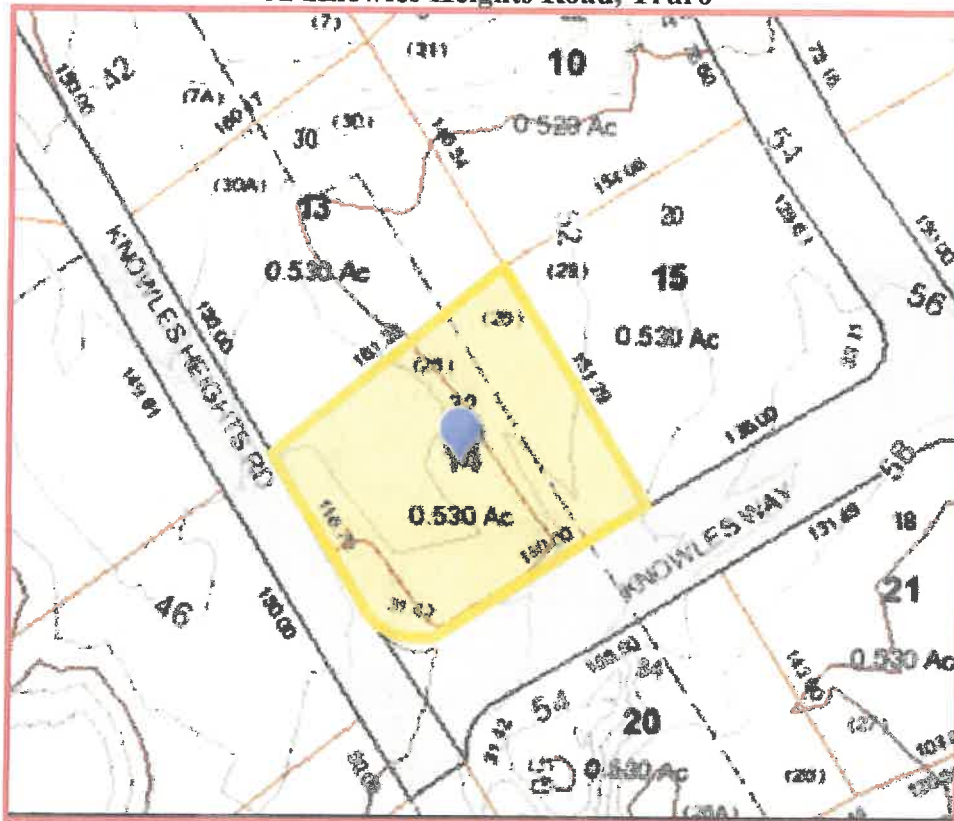
59 Shore Road, Truro



COMPARABLE SALE #17

Address: 32 Knowles Heights Road, Truro, MA
Sales Price: \$265,000
Date of Closing: 04/16/2014
Deed Reference: BCRD Certificate of Title No. 203085
Tax ID: 35-14-0
Grantor: Annie M. Zak
Grantee: Barry Coyle et al
Site Size: .53 acres or 23,086 sf
Site Description: Level/Limited to 2 bedroom/superior location
Zoning: Residential
Prior Sales History: This property had not sold within one year prior.
Comments: Across the street from private beach/Assoc fee \$500/year

32 Knowles Heights Road, Truro



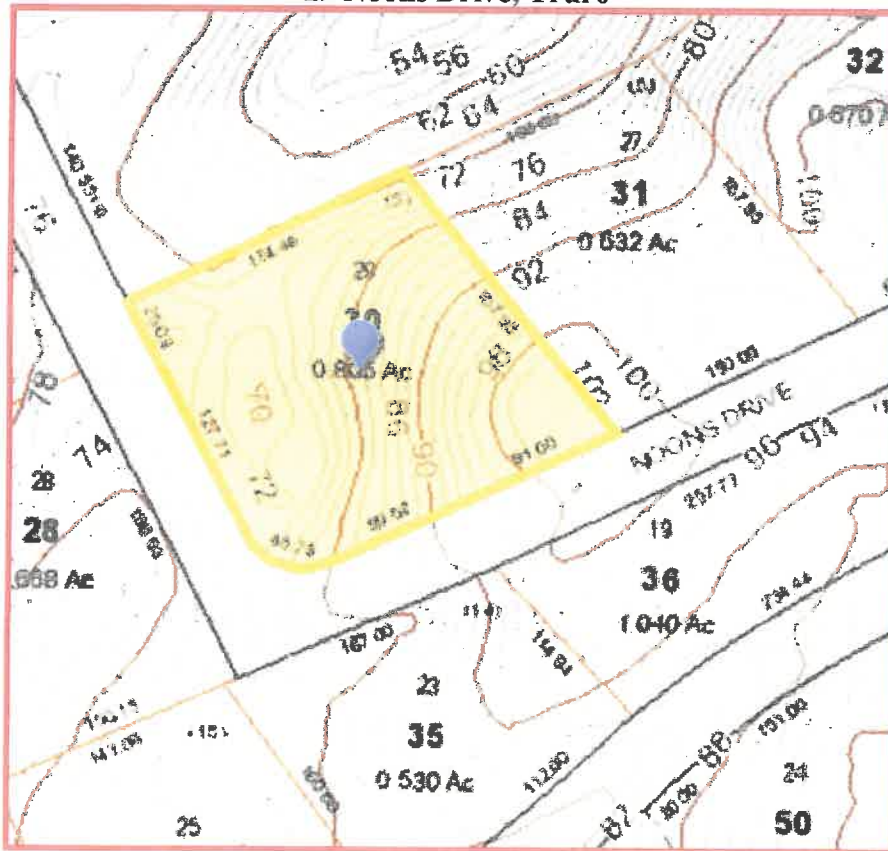
32 Knowles Heights Road, Truro



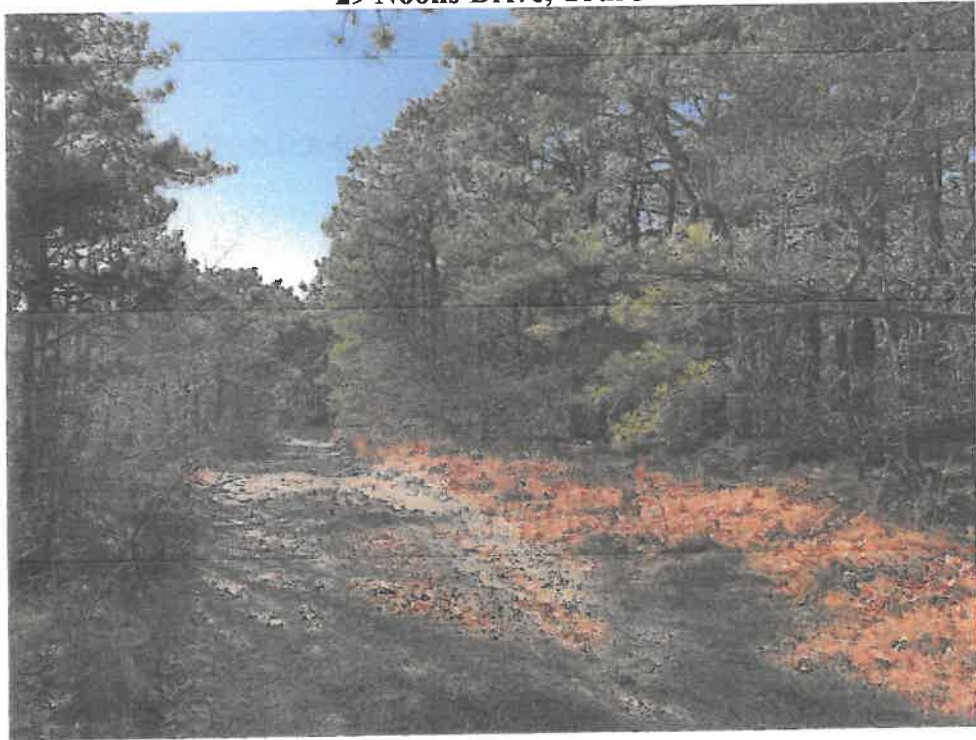
COMPARABLE SALE #18

Address: 29 Noons Drive, Truro, MA
Sales Price: \$170,000
Date of Closing: 11/26/2018
Deed Reference: BCRD Book 31685 Page 226
Tax ID: 42-30-0
Grantor: Leslie S. Gerber
Grantee: Daniel J. Baginski
Site Size: .80 acres or 34,848 sf
Site Description: Sloping
Zoning: Residential
Prior Sales History: This property had not sold within one year prior.
Comments: Larger lot/distant Cape Cod Bay views possible from second floor per CCIMLS/Noons Drive is through commercial area of Truro with sand pits and fishing gear storage creating exterior obsolescence but offset somewhat by beautiful views of Cape Cod Bay along the ridge line

29 Noons Drive, Truro



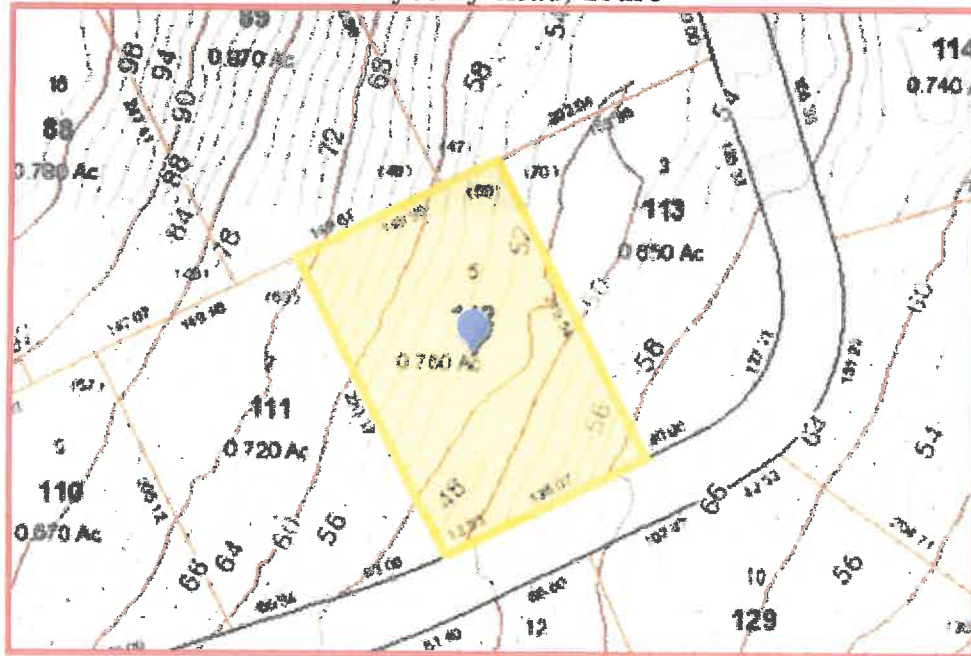
29 Noons Drive, Truro



COMPARABLE SALE #19

Address: 5 Bayberry Road, Truro, MA
Sales Price: \$190,000
Date of Closing: 08/03/2018
Deed Reference: BCRD Certificate of Title No. 216942
Tax ID: 42-112-0
Grantor: Stephen Saucier et al
Grantee: Philip T. Hess et al Trustees
Site Size: .76 or 33,106 sf
Site Description: Sloping
Zoning: Residential
Prior Sales History: This property had not sold within one year prior.
Comments: Larger lot, superior location but some slope

5 Bayberry Road, Truro



5 Bayberry Road, Truro



-Also considered for valuation was the sale of a free standing year round cottage condominium known as 4-C Pond Road, Truro on 01/28/2016 for \$250,000. It has two bedrooms and one bath built in 1965 and has 560 sf. **Also considered was the sale of a free standing year round cottage condominium known as 4-A Pond Road, Truro on 08/08/2014 for \$150,000.** It has two bedrooms and one bath and was built in 1900 and is 550 sf. There are three buildings on the site which is a total of .6 acres. Both adjusted for depreciation since time of sale. This is a busier road in the summer with a nice pond leading to Cape Cod Bay. The condominiums are in the marshy area vs. pond front.

-Also considered for sale are two of four free standing condominiums known as Seascent Pines Condominiums located at 124 Castle Road in Truro on a .78 acre lot. Each are 560 sf and are 2 bedroom/1 bath built in 1964. Each sold for \$316,000 – one on 06/22/2018 and one on 08/31/2018. The land is within the GB zone for Truro however the condominium deed restricts the use to residential. The CCIMLS states there is room for expansion for these homes. These are nestled in the pine woods near Route 6.

COMPARABLE SALES ANALYSIS

See Sales Comparison Grid attached in Addendum.

The adjusted price of the comparable sales range from a low of \$198,600 for Comparable Sale #17 to a high of \$306,160 for Comparable Sale #16. The average price per comparable after adjustments was \$237,790 with a median price of \$233,600. All sales were considered for valuation. In valuing the subject property “as is” the appraiser had to consider that 3 Walsh Way is limited in size to 580 sf unless the road is improved or unless a variance is obtained.

Based on these sales, as of January 31, 2019, the appraiser has estimated the value of 3 Walsh Way “as is” with the Extraordinary Assumptions above, at:

\$220,000

2) STEPHEN H. WALSH, JOHN H. WALSH AND JOSEPH W. WALSH AS TENANTS IN COMMON

“AS IS” SALES COMPARISON APPROACH FOR 0 WALSH WAY

0 Walsh Way is currently unimproved. The appraiser is making the Extraordinary Assumption that this lot would be considered a pre-existing nonconforming lot under the Town of Truro Zoning Bylaws. For purposes of an “as is” valuation, the appraiser will value this lot with another Extraordinary Assumption that the owner could obtain a variance and the lot could be used as a two bedroom, single family building lot with access off Walsh Way but frontage on Route 6 so as to not have to upgrade Walsh Way, with a two bedroom septic system. There is a 25 ft setback for the front and rear so there would only be approximately 25 ft of wide for the building unless a variance was obtained for this as well.

The CCIMLS was used in the search for possible comparable sales for 0 Walsh Way “as is”. Factors considered for comparable sales included: number of bedrooms/size of site, location, date of sale, proximity to subject, appeal and zoning. Due to the small number of sales in Truro of such small lots, the search was expanded from one year to over the past 3 years. Exterior inspections of the selected properties (and some of the not selected) were made to view the physical characteristics of the properties and the neighborhood.

The appraiser found 4 comparable sales that were considered to be most representative of 0 Walsh Way “as is”. The appraiser used Comparable Sale #9 herein, 9 Snows Road, Truro, MA, Comparable Sale #18 herein, 29 Noons Drive, and Comparable Sale #19 herein, 5 Bayberry Road, Truro and the following comparable sale.

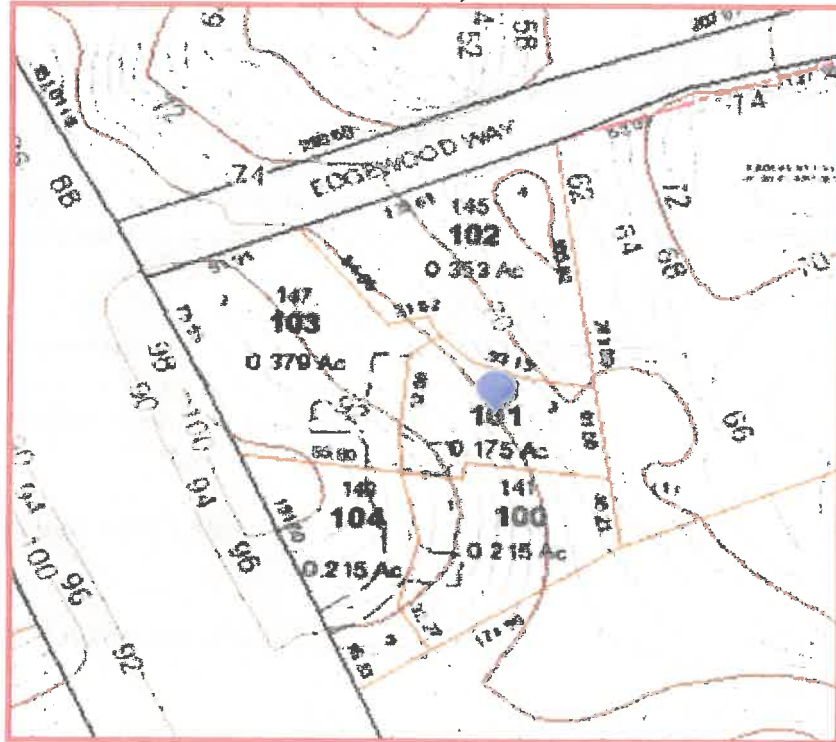
The price per unit was deemed to be the most representative element of unit of comparison considered for the valuation of these properties.

The details of these comparable sales and listings are shown on the following pages.

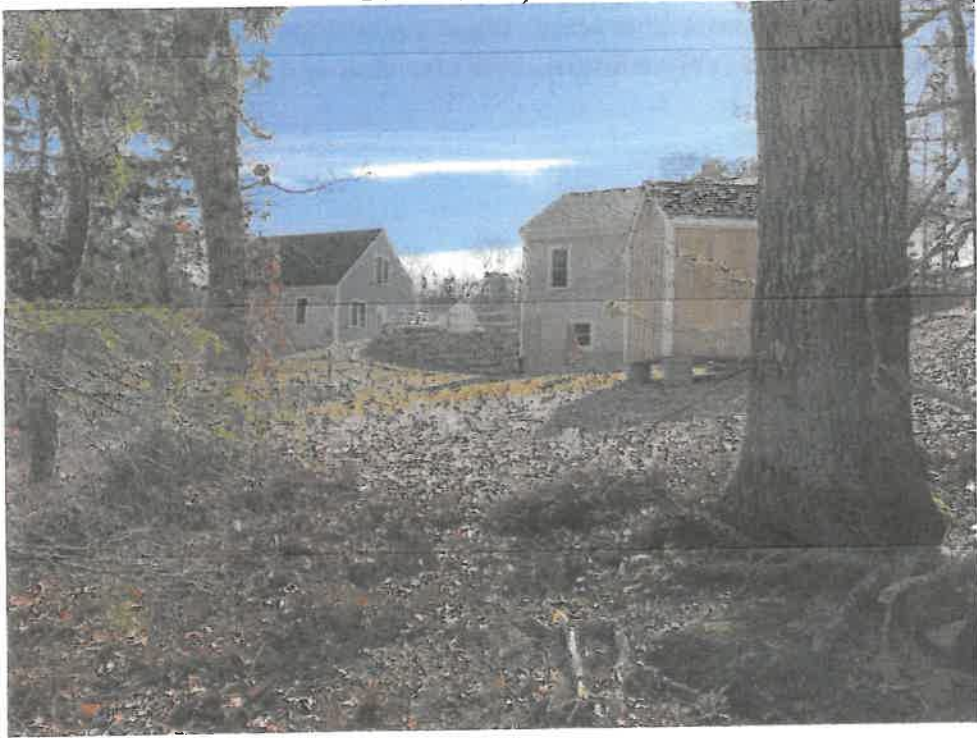
COMPARABLE SALE #20

Address: 143 Route 6, Truro, MA
Sales Price: \$217,500
Date of Closing: 04/08/2016
Deed Reference: BCRD Book 29563 Page 198
Tax ID: 51-33-0
Grantor: Phillip W. Newcomb et al Trustees
Grantee: Habitat for Humanity of Cape Cod, Inc.
Site Size: 1.33 acres or 57,935 sf
Site Description: Sloping
Zoning: Residential
Prior Sales History: This property had not sold within one year prior.
Comments: Larger lot but included due to its location on Route 6

143 Route 6, Truro



143 Route 6, Truro



Also considered for valuation was the sale of a free standing cottage condominium known as #12 Little Pamet Cottages located at 226 Route 6, Truro, MA on 09/17/2015 for \$130,000 on 2.19 acres. It had a two bedroom, one bath, 528 sf 1940 cottage with a screened in porch adjusted for depreciation since time of sale.

COMPARABLE SALES ANALYSIS

See Sales Comparison Grid attached in Addendum.

The adjusted price of the comparable sales range from a low of \$123,000 for Comparable Sale #18 to a high of \$169,304 for Comparable Sale #20. The average price per site after adjustments was \$137,222 with a median price of \$128,292. All sales were considered for valuation.

Based on these sales, as of January 28, 2019, the appraiser has estimated the value of 0 Walsh Way "as is" with the Extraordinary Assumptions above at:

\$130,000

"AS IS" SALES COMPARISON APPROACH FOR 5 WALSH WAY

As previously noted, this approach to value provides an indication of value based upon comparison to similar properties which have recently sold.

5 Walsh Way is currently improved with a 520 sf, 1 bedroom cottage on a lot of approximately 34,020 sf or .78 acres. As the Town of Truro Assessor's records indicate this is a 1 bedroom home, the appraiser is making the Extraordinary Assumption that the Town of Truro would grant a variance for a two bedroom home as long as it remained within the 520 sf footprint. The appraiser believes the cottage thereon has reached the end of its economic life and therefore its highest and best use could also be as a two bedroom, single family building lot. Without upgrading Walsh Way, the appraiser is making the Extraordinary Assumption that any new building would be limited in size to approximately 520 sf. so as not to increase its nonconforming nature for purposes of ascertaining its "as is" value.

Factors considered for comparable sales included: number of bedrooms/size of site, location, date of sale, proximity to subject, appeal and zoning. Due to the small number of sales in Truro of such small lots, the search was expanded from one year to over the past 3 years. Exterior inspections of the selected properties (and some of the not selected) were made to view the physical characteristics of the properties and the neighborhood.

The appraiser found the same 7 comparable sales that were considered to be most representative of 3 Walsh Way "as is" for 5 Walsh Way "as is".

Also considered for valuation was the sale of a free standing year round cottage condominium known as 4-C Pond Road, Truro on 01/28/2016 for \$250,000. It has two bedrooms and one bath built in 1965 and has 560 sf. Also considered was the sale of a free standing year round cottage condominium known as 4-A Pond Road, Truro on 08/08/2014 for \$150,000. It has two bedrooms and one bath and was built in 1900 and is 550 sf. There are three buildings on the site which is a total of .6 acres. Both adjusted for depreciation since time of sale.

Also considered for sale are two of four free standing, three season condominiums known as Seascent Pines Condominiums located at 124 Castle Road in Truro on a .78 acre lot. Each are 560 sf and are 2 bedroom/1 bath built in 1964. Each sold for \$316,000 – one on 06/22/2018 and one on 08/31/2018. The land is within the GB zone for Truro however the condominium deed restricts the use to residential.

The price per unit was deemed to be the most representative element of unit of comparison considered for the valuation of these properties.

COMPARABLE SALES ANALYSIS

See Sales Comparison Grid attached in Addendum.

The adjusted price of the comparable sales range from a low of \$176,500 for Comparable Sale #17 to a high of \$315,160 for Comparable Sale #16. The average price per site after adjustments was \$228,438 with a median price of \$234,854. All sales were considered for valuation. In valuing the subject property "as is" the appraiser had to consider that 5 Walsh Way is limited in size to 520 sf unless the road is improved or unless a variance is obtained per the Extraordinary Assumption herein.

Based on these sales, as of January 28, 2019, the appraiser has estimated the value of 5 Walsh Way "as is" with the Extraordinary Assumptions above at:

\$240,000

“AS IS” SALES COMPARISON APPROACH FOR 6 WALSH WAY

As previously noted, this approach to value provides an indication of value based upon comparison to similar properties which have recently sold.

6 Walsh Way is currently improved with a 674 sf , 2 bedroom cottage on a lot of approximately 19,602 sf or .45 acres. The appraiser believes the cottage thereon has reached the end of its economic life and therefore its highest and best use could also be as a two bedroom, single family building lot. Without upgrading Walsh Way, the appraiser is making the Extraordinary Assumption that any new building would be limited in size to approximately 674 sf so as not to increase its nonconforming nature for purposes of ascertaining its “as is” value.

The CCIMLS was used in the search for possible comparable sales for 6 Walsh Way “as is” without improving Walsh Way.

The appraiser found the same 7 comparable sales and the free standing condominium sales referenced above that were considered to be most representative of 5 Walsh Way “as is” for 6 Walsh Way “as is”.

The price per unit was deemed to be the most representative element of unit of comparison considered for the valuation of these properties.

COMPARABLE SALES ANALYSIS

See Sales Comparison Grid attached in Addendum.

The adjusted price of the comparable sales range from a low of \$142,500 for Comparable Sale #18 to a high of \$278,960 for Comparable Sale #15. The average price per site after adjustments was \$194,095 with a median price of \$196,854. All sales were considered for valuation. In valuing the subject property “as is” the appraiser had to consider that 6 Walsh Way is limited in size to 674 sf unless the road is improved or unless a variance is obtained. Although sloped, this lot has privacy as 8 Walsh Way cannot be developed “as is.”

Based on these sales, as of January 28, 2019, the appraiser has estimated the value of 6 Walsh Way “as is” with the Extraordinary Assumption above at:

\$220,000

“AS IS” SALES COMPARISON APPROACH FOR 7 WALSH WAY

As previously noted, this approach to value provides an indication of value based upon comparison to similar properties which have recently sold.

7 Walsh Way is currently improved with three cottages on 2.793 acres. This appraiser believes the cottages thereon have reached the end of their economic life. Without upgrading Walsh Way, the appraiser is making the Extraordinary Assumption that any new buildings would likely be limited in size to approximately 803 sf with two bedrooms for Cottage #1, 818 sf with 3 bedrooms for Cottage #2 and 950 sf with three bedrooms for Cottage #3 for purposes of ascertaining its “as is” value.

The CCIMLS was used in the search for possible multifamily comparable sales for 7 Walsh Way “as is”. Factors considered for comparable sales included: number of units, number of bedrooms per unit, location, size of site, date of sale, proximity to subject and appeal. Due to the small number of sales in Truro of multifamily sales, the search was expanded from one year to over the past 8 years and was extended into the abutting Town of Wellfleet. Exterior inspections of the selected properties (and some of the not selected) were made to view the physical characteristics of the properties and the neighborhood.

The price per unit was deemed to be the most representative element of unit of comparison considered for the valuation of these properties.

DETAILS OF COMPARABLE DATA

COMPARABLE SALE #21

Address: 4 Pond Road, 1 (A), 2 (B), 3 (C), Truro, MA
Date of Sale: 12/09/2013
Sale Price: \$420,000
Grantor: Francis A. Sullivan et al
Grantee: Robert Keller et al
Deed Reference: BCRD Book 27872 Page 31
Days on Market: 761
Verification: MLS/Public Records
Financing Type: Conventional
Concessions: None known
Site size: .60 acres

Building 4-B Data:

Design and Appeal Ranch/Average
Quality of Construction Fair
Age 1911
Condition Fair
Above-Grade Bedrooms 3
Above-Grade Baths 1.0
Gross Living Area 1,434 sf
Below-Grade Area 1,434 sf
Below-Grade Finish None
Functional Utility Average
Heating/Cooling Unknown/None
Car Storage None
Other Items None

Building 4-A Data:

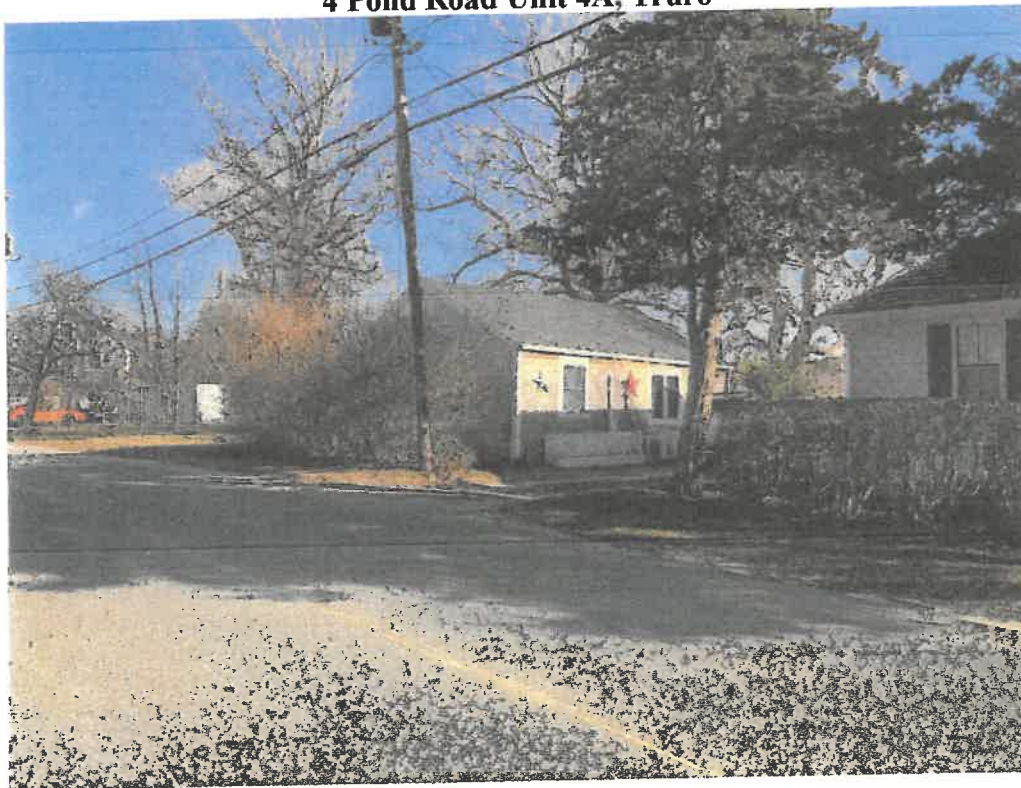
Design and Appeal Ranch/Average
Quality of Construction Fair
Age 1900
Condition Fair
Above-Grade Bedrooms 2
Above-Grade Baths 1.0
Gross Living Area 550 sf
Below-Grade Area 0 sf
Functional Utility Average
Heating/Cooling Electric Wall Furnace/None
Car Storage None
Other Items None

Building 4-C Data:

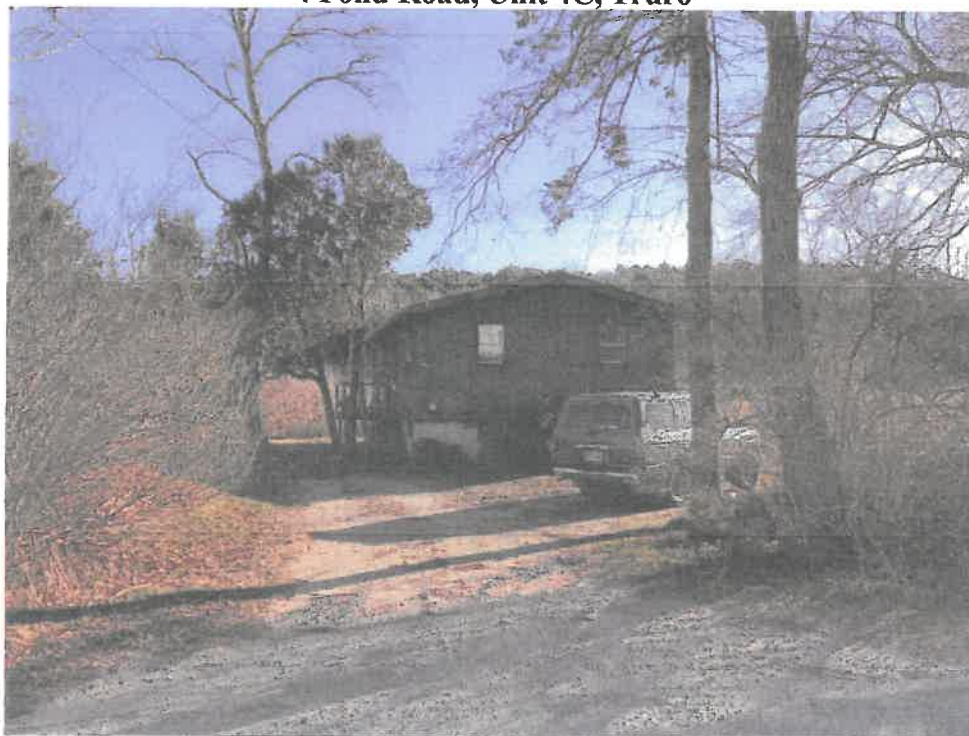
Design and Appeal Ranch/Average
Quality of Construction Fair
Age 1965

Condition	Fair
Above-Grade Bedrooms	2
Above-Grade Baths	1.0
Gross Living Area	560 sf
Below-Grade Area	560 sf
Below-Grade Finish	None
Functional Utility	Average
Heating/Cooling	FHA/Oil/None
Car Storage	None
Other Items	None
Zoning:	Residential
Current Use:	Converted into 3 condominiums
Sales History:	None in prior year
Comments:	After the sale, the property was converted into 3 free standing condominiums. Unit 4B was renovated and sold for \$495,000 on 01/16/2015. Unit 4A was sold on 08/08/2014 for \$150,000 and Unit 4C was sold on 01/28/2016 for \$250,000/close to road which can be busy in summer but near Pond and Cape Cod Bay/appears to have just marsh view not pond view

4 Pond Road Unit 4A, Truro



4 Pond Road, Unit 4C, Truro



COMPARABLE SALE #22

Address: 60 Wixom Avenue, Wellfleet, MA
Date of Sale: 10/09/2015
Sale Price: \$465,000
Grantor: A. Michael Crapa
Grantee: Cheryl Phillips
Deed Reference: BCRD Book 29194 Page 282
Days on Market: 121
Verification: MLS/Public Records
Financing Type: Conventional
Concessions: None known
Site size: .3 acres
All Units part of one Ranch building:
Age: 1955
Condition: Average
Quality of Construction: Average
Unit A Data:
Above-Grade Bedrooms 1.0
Above-Grade Baths 1.0
Gross Living Area 910 sf
Below-Grade Area 0 sf
Functional Utility Average
Heating/Cooling FHW/Oil/None
Car Storage None
Other Items None
Unit B Data:
Above-Grade Bedrooms 0
Above-Grade Baths 0
Gross Living Area 810 sf
Below-Grade Area 810 sf with 2 bedrooms and 1 bath
Functional Utility Average
Heating/Cooling FHW/Oil/None
Car Storage None
Other Items None
Unit C Data:
Above-Grade Bedrooms 2
Above-Grade Baths 1.0
Gross Living Area 1,020 sf
Below-Grade Area 0 sf
Functional Utility Average
Heating/Cooling FHA/Oil/None
Car Storage None
Other Items None
Zoning: Residential

Current Use: 3 Family
Sales History: None in prior year
Comments: Behind motel on Route 6/commercial zone

60 Wixom Avenue, Wellfleet



COMPARABLE SALE #23

Address: 66 LeCount Hollow Road, Wellfleet, MA
Date of Sale: 05/01/2015
Sale Price: \$562,000
Grantor: Thelma J. Blakeley Co-Trustee et al
Grantee: David J. Cronin
Deed Reference: BCRD Book 28839 Page 186
Days on Market: 229
Verification: MLS/Public Records
Financing Type: Conventional
Concessions: None known
Site size: .96 acres

Building 1 Data:

Design and Appeal Antique Cape/Average
Quality of Construction Average
Age 1829
Condition Average
Above-Grade Bedrooms 3
Above-Grade Baths 2.0
Gross Living Area 1,351 sf
Below-Grade Area 500 sf
Below-Grade Finish None
Functional Utility Average
Heating/Cooling FHW/Oil/None
Car Storage Detached 1 car
Other Items 360 sf Open Porch/172 sf wood deck/Fireplace/OS

Building 2 Data:

Design and Appeal Ranch/Average
Quality of Construction Fair
Age 1930
Condition Fair
Above-Grade Bedrooms 1
Above-Grade Baths 1.0
Gross Living Area 550 sf
Below-Grade Area 0 sf
Functional Utility Average
Heating/Cooling Electric Wall Furnace/None
Car Storage None
Other Items Deck

Building 3 Data:

Design and Appeal Apartment over Garage/Average
Quality of Construction Fair
Age 1920
Condition Fair
Above-Grade Bedrooms 1

Above-Grade Baths	1.0
Gross Living Area	324 sf
Below-Grade Area	0 sf
Functional Utility	Average
Heating/Cooling	FHA/Gas/None
Car Storage	None
Other Items	None
Zoning:	Residential
Current Use:	Single Family Residence
Sales History:	None in prior year
Comments:	Near Route 6/PB Boulangerie/Close to road which is busy in summer/second building not in view being replaced – only foundation in place

66 Lecount Hollow Road, Wellfleet



COMPARABLE SALES ANALYSIS

See Sales Comparison Grid attached in Addendum.

The adjusted price of the comparable sales range from a low of \$422,751 for Comparable Sale #22 to a high of \$556,508 for Comparable Sale #21. The average price per site after adjustments was \$487,478 with a median price of \$483,174. All sales were considered for valuation. Due to the nonconforming, pre-existing status of the comparable sales, the comparable sales would also likely be limited to the same gla. The appraiser must also consider that the Seller would have to install three new septic systems or make an allowance for the same at the time of the sale. Although it would seem logical for any purchaser to explore the possibility of converting the existing cottages into condominiums "as is" (would this even be possible with a private road), the large lot size would be not be utilized to its potential fullest to support larger lots with larger homes with three small condominiums.

Based on these sales, as of January 28, 2019, the appraiser has estimated the market value of 7 Walsh Way "as is" without considering the costs of installing Title V compliant systems at:

\$490,000

8 WALSH WAY

As stated in the Highest and Best Use section, there is an Extraordinary Assumption that 8 Walsh Way "as is" cannot be used as single family building lot. Using the surplus land value alone to calculate the value would be unreasonable as this is such a large parcel. The surplus land value then was combined with sales of unbuildable upland in the appraiser's files to determine reasonable value as if unbuildable. The appraiser found the value of 8 Walsh Way as a 3.688 acre unbuildable parcel of all upland, to be, as of the date of inspection:

\$75,000

Estimated total for 0, 5, 6, 7 and 8 Walsh Way: \$ 1,155,000

**3) JOSEPH W. WALSH AND MARY ELLEN WALSH, CO-TRUSTEES OF THE
10 WALSH WAY REAL ESTATE TRUST**

“AS IS” SALES COMPARISON APPROACH FOR 10 WALSH WAY, TRURO

As previously noted, this approach to value provides an indication of value based upon comparison to similar properties which have recently sold.

The CCIMLS was used in the search for possible comparable sales for 10 Walsh Way for small, older homes on individual lots. Factors considered for comparable sales included: location, size of site, size of home, quality of home, date of sale, proximity to subject, appeal and zoning. Exterior inspections of the selected properties (and some of the not selected) were made to view the physical characteristics of the properties and the neighborhood.

The appraiser found 5 comparable sales that were considered to be most representative of 10 Walsh Way including Comparable Sale #14, 11 Whitmanville Road, Truro herein.

The price per unit was deemed to be the most representative element of unit of comparison considered for the valuation of these properties.

The details of these comparable sales are shown on the following pages.

DETAILS OF COMPARABLE DATA

COMPARABLE SALE #24

Address:	6 South Highland Road, North Truro, MA
Date of Sale:	11/08/2018
Sale Price:	\$400,000
Grantor:	Janice L.M. Sawyer et al
Grantee:	Richard K. Alves
Deed Reference:	BCRD Book 29473 Page 278
Days on Market:	37
Verification:	MLS/Public Records
Financing Type:	Cash
Concessions:	None
Site size:	.5 acres
Building Data:	
Design and Appeal	Ranch/Average
Quality of Construction	Average
Age	1962
Condition	Average
Above-Grade Bedrooms	3
Above-Grade Baths	1.0
Gross Living Area	1,100 sf
Below-Grade Area	1,000 sf
Below-Grade Finish	None
Functional Utility	Average
Heating/Cooling	Oil/FHW/None
Car Storage	None
Other Items	100 sf enclosed porch/Fireplace/OS
Zoning:	Residential/Zone II
Current Use:	Single Family Residence
Sales History:	Property sold for \$380,000 on 02/26/2016

6 South Highland Road, Truro



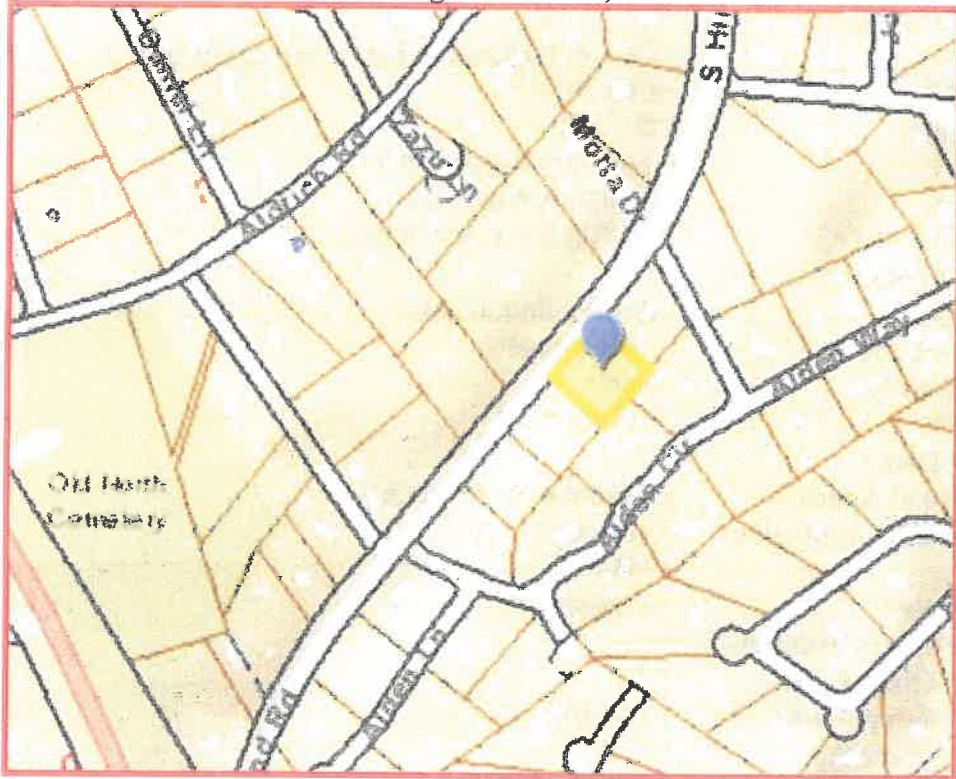
6 South Highland Road, Truro



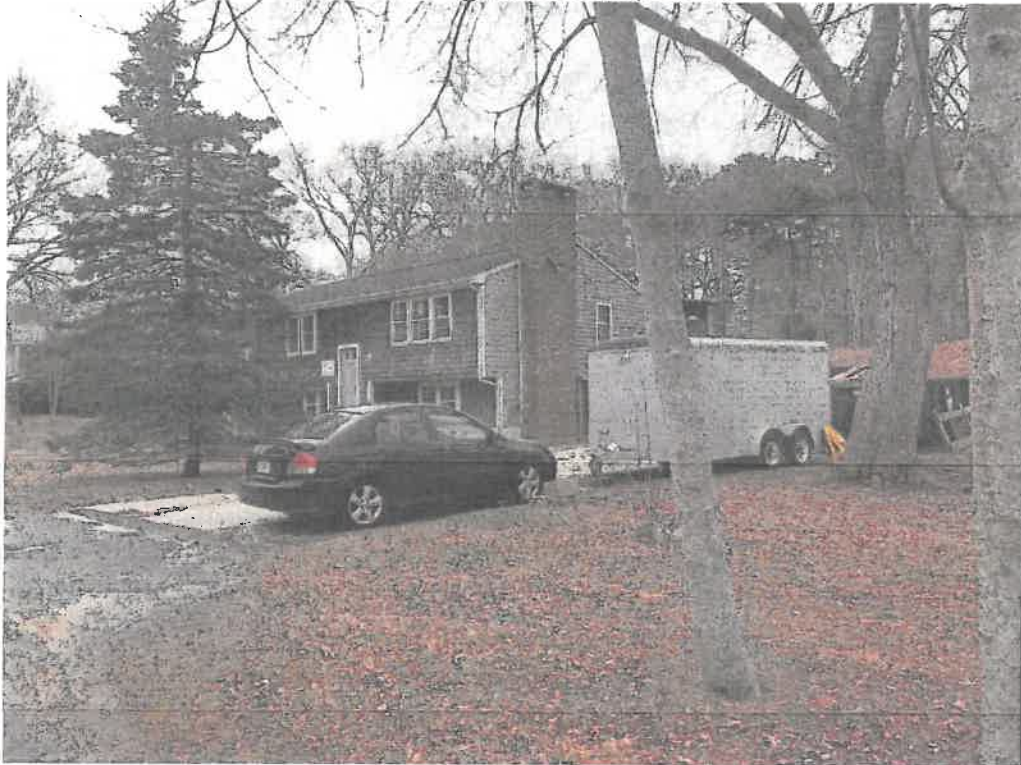
COMPARABLE SALE #25

Address: 21 South Highland Road, North Truro, MA
Date of Sale: 08/17/2018
Sale Price: \$375,000
Grantor: Premium Properties Inc.
Grantee: Deborah White et al
Deed Reference: BCRD Book 31470 Page 263
Days on Market: 66
Verification: MLS/Public Records
Financing Type: Conventional
Concessions: None
Site size: .52 acres
Building Data:
Design and Appeal Raised Ranch/Average
Quality of Construction Average
Age 1965
Condition Average
Above-Grade Bedrooms 3
Above-Grade Baths 1.0
Gross Living Area 1,056 sf
Below-Grade Area 982 sf
Below-Grade Finish 278 sf
Functional Utility Average
Heating/Cooling Oil/FHA/None
Car Storage None
Other Items Fireplace/Deck/Shed
Zoning: Residential/Zone II
Current Use: Single Family Residence
Sales History: Property was listed Albert Robinson et al, the owners prior to the Grantor, as CCIMLS#21406211 on 06/30/14 at \$419,000 and lowered to \$389,000 then expired on 12/31/14. The property was then sold to Premier Properties by Robinson et al on 05/07/18 for \$295,000. Premier Properties is in the business of buying properties for cash and quickly. Premier Properties then listed the property for sale as CCIMLS#21803273 on 05/11/18 for \$400,000 then sold the same for \$375,000 on 08/17/18. The low amount for the prior sale within the year is attributable to the seller being able to obtain cash quickly. The property was exposed prior thereto on the open market.

21 South Highland Road, Truro



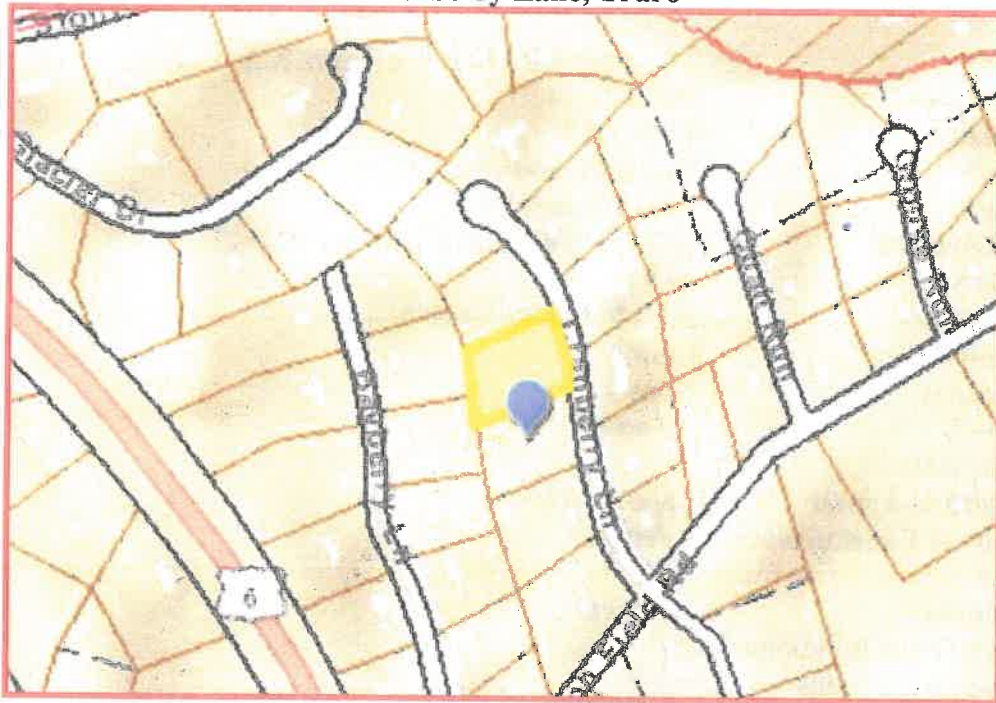
21 South Highland Road, Truro



COMPARABLE SALE #26

Address: 7 Cranberry Lane, North Truro, MA
Date of Sale: 05/08/2017
Sale Price: \$375,000
Grantor: Eugene Sparks et al
Grantee: Scott J. Landry
Deed Reference: BCRD Certificate of Title No. 212823
Days on Market: 49
Verification: MLS/Public Records
Financing Type: Cash
Concessions: None
Site size: .69 acres
Building Data:
Design and Appeal Cape/Average
Quality of Construction Average
Age 1981
Condition Average
Above-Grade Bedrooms 2
Above-Grade Baths 1.0
Gross Living Area 1,104 sf
Below-Grade Area 816 sf
Below-Grade Finish None
Functional Utility Average
Heating/Cooling Electric BB/None
Car Storage None
Other Items None
Zoning: Residential/Zone II
Current Use: Single Family Residence
Sales History: None in prior year

7 Cranberry Lane, Truro



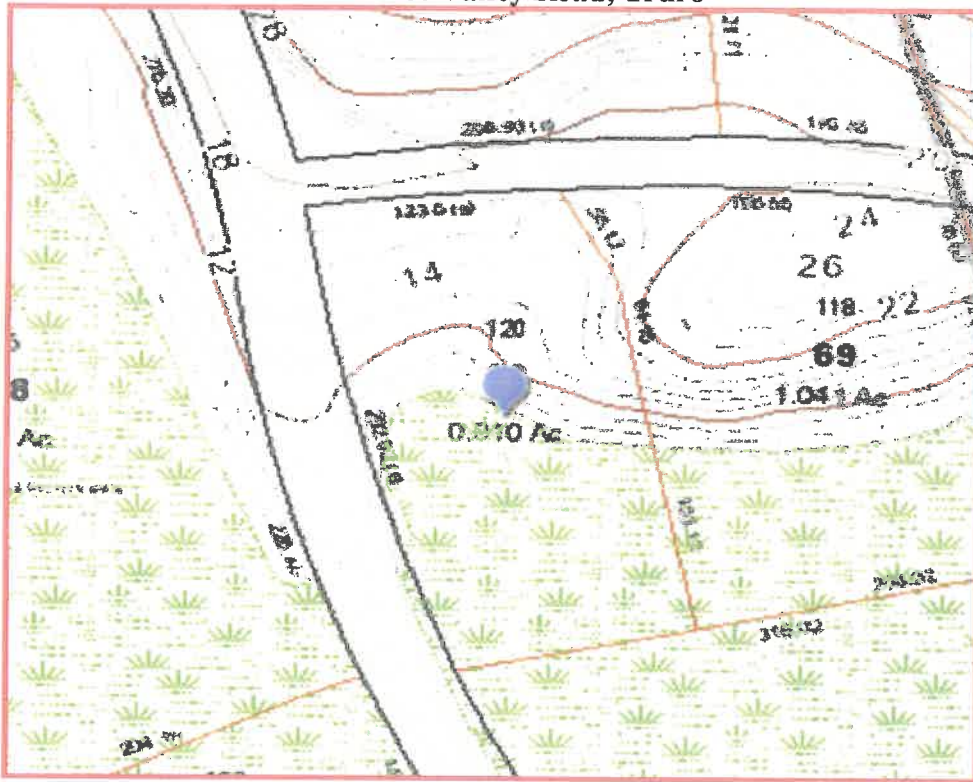
7 Cranberry Lane, Truro



COMPARABLE SALE #27

Address: 120 Prince Valley Road, Truro, MA
Date of Sale: 07/26/2018
Sale Price: \$375,000
Grantor: William J. Cooper Trustee et al
Grantee: Alex Michael Gregory et al
Deed Reference: BCRD Book 31427 Page 140
Days on Market: 243
Verification: MLS/Public Records
Financing Type: Cash
Concessions: None
Site size: .81 acres
Building Data:
Design and Appeal Cape/Average
Quality of Construction Fair
Age 1965
Condition Fair
Above-Grade Bedrooms 2
Above-Grade Baths 1.0
Gross Living Area 560 sf
Below-Grade Area None
Below-Grade Finish None
Functional Utility Average
Heating/Cooling Electric BB/None
Car Storage None
Other Items None
Zoning: Residential
Current Use: Single Family Residence
Sales History: None in prior year
Comments: Superior location near CCNS/Bound Brook/Herring River Estuary

120 Prince Valley Road, Truro



120 Prince Valley Road, Truro – addition added since sale



Also considered for sale are two of four free standing, three season condominiums known as Seascent Pines Condominiums located at 124 Castle Road in Truro on a .78 acre lot. Each are 560 sf and are 2 bedroom/1 bath built in 1964. Each sold for \$316,000 – one on 06/22/2018 and one on 08/31/2018. The land is within the GB zone for Truro however the condominium deed restricts the use to residential.

COMPARABLE SALES ANALYSIS

See Sales Comparison Grid attached in Addendum.

Comparable Sale #24 contains wetlands offsetting a somewhat superior view of the Herring Brook. Comparable Sale #23 is located on an inferior sloping lot. The adjusted price of the comparable sales range from a low of \$274,467 for Comparable Sale #23 to a high of \$372,355 for Comparable Sale #24. The average price per site after adjustments was \$298,690 with a median price of \$279,698. All sales were considered for valuation. In valuing the subject property “as is” the appraiser had to consider that 10 Walsh Way is limited in size to 881 sf unless the road is improved or unless a variance is obtained.

Based on these sales, as of January 28, 2019, the appraiser has estimated the value of 10 Walsh Way “as is” at:

\$300,000

“AS IS” SALES COMPARISON APPROACH FOR 12 WALSH WAY, TRURO

As stated in the Highest and Best Use section, there is an Extraordinary Assumption that 12 Walsh Way “as is” cannot be used as single family building lot. Using sales of unbuildable upland in the appraiser’s files as well as surplus land value used for the other properties, the appraiser found the value of 12 Walsh Way as a .974 acre parcel of all upland, to be, as of the date of inspection:

\$33,000

“As is” Estimate of total for 10 and 12 Walsh Way: **\$333,000**

“AS IS” SALES COMPARISON APPROACH FOR 13 WALSH WAY

As previously noted, this approach to value provides an indication of value based upon comparison to similar properties which have recently sold.

13 Walsh Way is currently improved with a 652 sf first floor with 2 bedrooms and one bath with a tub and a shower with exterior access only and additional partially finished living area on the second floor of approximately 229 sf currently being used as a third bedroom for a total of 881 sf on a lot of approximately 2.240 acres. As the Town of Truro Assessor's records indicate this is a 1 bedroom home, 652 sf home, the appraiser is making the Extraordinary Assumption that this is a legal three bedroom home within the 652 sf footprint on the ground and an additional legal approximately 229 sf of living space on the second floor currently being used as a third bedroom. Without upgrading Walsh Way, the appraiser is making the Extraordinary Assumption that any new building would be limited in size to approximately 652 sf base with the additional second floor space of approximately 229 sf upstairs for a total of 881 sf so as not to increase its nonconforming nature for purposes of ascertaining its “as is” value. Should Walsh Way be improved it's likely this lot would be suitable for at least a four bedroom, much larger home due to its large size. Should any redrawn subdivision create additional road frontage, then this lot could be further subdivided. It would be physically possible to build a larger home or further subdivide this lot as it is all upland. It may have distant Cape Cod Bay views as well on some spots as the appraiser noticed a distant Cape Cod Bay view from the Valentine Lane hill near 13 Walsh Way.

The CCIMLS was used in the search for possible comparable sales for 13 Walsh Way “as is” without improving Walsh. The appraiser found the same 5 comparable sales and free standing condominiums that were considered to be most representative of 10 Walsh Way “as is” to be most representative as 13 Walsh Way “as is” as well.

The price per unit was deemed to be the most representative element of unit of comparison considered for the valuation of these properties.

COMPARABLE SALES ANALYSIS

See Sales Comparison Grid attached in Addendum.

Comparable Sale #24 contains wetlands offsetting a somewhat superior view of the Herring Brook. Comparable Sale #23 is located on an inferior sloping lot. The adjusted price of the comparable sales range from a low of \$319,769 for Comparable Sale #23 to a high of \$361,407 for Comparable Sale #27. The average price per site after adjustments was \$332,742 with a median price of \$325,000. All sales were considered for valuation. In valuing the subject property “as is” the appraiser had to consider that 13 Walsh Way is limited in size to 881 sf * unless the road is improved or unless a variance is obtained.

*See Extraordinary Assumption herein.

Based on these sales, as of January 28, 2019, the appraiser has estimated the value of 13 Walsh Way "as is" at:
\$330,000

The appraiser is assuming the current Division Plan allows for the following lots **sufficient to build at least a 3 bedroom home** per owner as follows:

0 to be sold to 3 Walsh Way so owner of 3 Walsh Way has 1 larger lot - LOT 1 estimated at \$250,000

Owner of 5, 6, 7 and 8 Walsh Way has 4 buildable lots – LOTS 2, 3, 6 and 8 Walsh Way – estimated at \$300,000, \$350,000, \$300,000 and \$375,000 each

Owner of 10 and 12 Walsh Way has 2 buildable lots – LOTS 4 and 5 estimated at \$300,000/each

Owner of 13 Walsh Way has 1 buildable lot – 13 Walsh Way estimated at \$350,000

The estimated expenses would be roughly \$1,000,000 with \$60,000 allotted to Valentine Lane which only affects Lots 2 and 3 on the Division Plan.

The estimated value of the subject properties 0, 3, 5, 6, 7, 8, 10, 12 and 13 Walsh Way under the Division Plan, after costs of development, is estimated at \$1,320,000. See Estimate of Development Costs under Division Plan attached in the addendum.

The owners of 5, 6, 7 and 8 could explore a new subdivision of 7.712 acres with the possibility of 8 new lots of 33,750 sf. in conjunction with the other owners, which would greatly increase net profits. The owners could explore a new subdivision plan for the entire 9.508 acres to maximize profits. However, any development of 0, 3, 5, 6, 7, 8, 10, 12 and 13 Walsh Way will affect the number of allowable lots in the large parcel 43-2 a/k/a 10-A Walsh Way as all is considered by the Town of Truro and the Cape Cod Commission.

FINAL RECONCILIATION

AS A WHOLE:

The valuation of the subject properties as a whole is based on the Sales Comparison Approach utilizing 1) sales of large undeveloped parcels and 2) utilizing sales of single family lots in Truro, determining the number of lots that can reasonably be developed and thereafter deducting the costs of development to arrive at a net value estimate. In the Sales Comparison Approach, the value is derived by comparing the property being appraised to similar properties that have sold recently, applying appropriate units of comparison and making adjustments to arrive at a market value estimate.

There are Extraordinary Assumptions to this Report on pages 35 and 36 and incorporated herein by reference including that the owners of the entire 69.895 acre parcel are acting as a unit and that the parcel can be subdivided into 30 lots of approximately 30,000 sf – 40,000 sf suitable for at least a three bedroom home as part of a cluster subdivision with a large area of open space.

The proposed subdivision sell out period was estimated at ten years which seems unusually long but being under the auspices of the Cape Cod Commission has in the past caused other subdivisions to take much longer to come to fruition. Only one of the large properties comparable sales was large enough to be under the Cape Cod Commission and that was sold to the Town of Falmouth as open space. This longer sell out period reduces the present day estimate value of the subject property. Reconciling the two values, the appraiser determined that in the final analysis, as of January 28, 2019, the estimated market value of the entire 69.895 acre parcel is:

\$3,700,000 or \$52,937 per acre

INDIVIDUALLY "AS IS" BASED ON OWNERSHIP:

The valuation of the individual properties "as is" based on ownership was based on the Sales Comparison Approach. The income approach and cost approach were considered for all valuations but not developed as indicated herein.

There are Extraordinary Assumptions to this report on pages 35 and 36 that are incorporated herein by reference including that the individual properties are limited to building only on the current footprint of the buildings as Walsh Way and Valentine Lane have not been improved per the Town of Truro. With these limitations, it is estimated that the market value of the following individually owned properties as of January 28, 2019 are as follows:

3 Walsh Way \$220,000

0 Walsh Way \$130,000

5 Walsh Way \$240,000

6 Walsh Way \$220,000

7 Walsh Way \$490,000

8 Walsh Way \$75,000

10 Walsh Way \$300,000

12 Walsh Way \$ 33,000

13 Walsh Way \$330,000

Any development of 0, 3, 5, 6, 7, 8, 10, 12 and 13 Walsh Way will affect the number of allowable lots in the large parcel 43-2 a/k/a 10-A Walsh Way as all is considered by the Town of Truro and the Cape Cod Commission.

APPENDIX

SALES COMPARISON GRID AS A WHOLE

3 Walsh Way As Is 2 Bedroom								
SPI/Assmnt Assessment	Subject	Comp#14	Comp#15	Comp#16	Comp#17	Comp#18	Comp#19	Comp#20
	3 Walsh Way Truro	11 Whittemore Truro	25 Parker Drive Truro	50 Shore Rd Truro	32 Knowles Heights Truro	29 Noone Dr Truro	5 Bayberry Truro	6 Snows Rd Truro
Sale Price		\$ 320,000	\$ 210,000	\$ 338,000	\$ 285,000	\$ 170,000	\$ 190,000	\$ 178,000
Pr./Sq.Ft.		\$ 12.24	\$ 8.61	\$ 15.43	\$ 11.48	\$ 4.88	\$ 5.74	\$ 5.04
Concessions		None Known	None Known	None Known	None Known	None Known	None Known	None Known
Date of Sale		12/22/2017	12/14/2015	8/13/2012	4/17/2014	11/29/2018	8/3/2018	1/4/2018
Appr/Depr		\$ (44,800)	\$ 12,854	\$ 43,880	\$ 25,669	\$	\$ 1,287	\$ 3,117
Location %Adj.	Near Route 6	Similar 0%	Similar 0%	Similar 0%	Superior -20%	Similar 0%	Similar 0%	Similar 0%
Adjustment		\$	\$	\$	\$ (53,000)	\$	\$	\$
Site Size, Ac.	0.50	0.60	0.66	0.50	0.53	0.80	0.76	0.61
Adjustment		\$ (5,000)	\$ (3,000)	\$	\$	\$ (30,000)	\$ (30,000)	\$ (30,000)
Site SF	21,887	26,136	24,393	21,780	23,088	34,848	33,106	35,284
View	Woods	Woods/Hous	Woods/Houses	Woods/Houses	Houses	Woods/Pos 2Bdy	Houses	Woods
%Adj.		0%	0%	0%	0%	0%	0%	0%
Adjustment		\$	\$	\$	\$	\$	\$	\$
Bedrooms		2	0	2	0	0	0	0
Adjustment		\$	\$	\$	\$	\$	\$	\$
GLA	580 sf	788 sf	0	848 sf	0	0	0	0
Adjustment		\$ (20,800)	\$	\$ (26,800)	\$	\$	\$	\$
Basement	None	None	N/A	Full	N/A	N/A	N/A	N/A
Adjustment		\$	\$	\$ (10,920)	\$	\$	\$	\$
Age/Cond	1900/Fair	1826/Fair	N/A	1941/Average	N/A	N/A	N/A	N/A
Adjustment		\$	\$	\$ (20,000)	\$	\$	\$	\$
Quality	Fair	Fair	N/A	Average	N/A	N/A	N/A	N/A
Adjustment		\$	\$	\$ (20,000)	\$	\$	\$	\$
Terrain/Shape %Adj.	Level	Level 0%	Level 0%	Level 0%	Level 0%	Sloped 20%	Sloped 10%	Sloped 20%
Adjustment		\$	\$	\$	\$	\$ 34,000	\$ 19,000	\$ 35,800
Other	Well	Sept/Well	Well	Sept/Well	None	None	None	None
Adjustment		\$ (10,000)	\$	\$ (10,000)	\$ 2,500	\$ 2,500	\$ 2,500	\$ 2,500
Total Adj.		\$ (60,800)	\$ 8,854	\$ (20,840)	\$ (24,831)	\$ 8,500	\$ (7,233)	\$ 11,217
Adj Price		\$ 239,400	\$ 219,854	\$ 306,160	\$ 240,169	\$ 178,500	\$ 182,767	\$ 189,217
% Change		-25%	5%	-9%	-8%	4%	-4%	6%
Adj Price/SF		\$ 9.10	\$ 9.01	\$ 14.08	\$ 10.40	\$ 5.08	\$ 5.52	\$ 5.30
Avg Pr./Site		\$ 222,010						
Med Pr./Site		\$ 219,854						
Avg Pr./SF		\$ 8.37						
Med Pr./SF		\$ 9.01						

3 WALSH WAY SALES GRID

3 Walsh Way As Is 2 Bedroom								
SP/Assmnt	Subject	Comp#14	Comp#15	Comp#16	Comp#17	Comp#18	Comp#19	Comp#20
Assessment	3 Walsh Way	11 Whittemale	25 Parker Drive	58 Shore Rd	32 Knowles Heights	29 Noons Dr	5 Bayberry	6 Snows Rd
	Turo	Turo	Turo	Turo	Turo	Turo	Turo	Turo
Sale Price	\$ 320,000	\$ 210,000	\$ 336,000	\$ 265,000	\$ 170,000	\$ 190,000	\$ 178,000	\$ 178,000
Pr/Sq.Ft.	\$ 12.24	\$ 8.61	\$ 16.43	\$ 11.48	\$ 4.88	\$ 5.74	\$ 5.04	\$ 5.04
Concessions	None Known	None Known	None Known	None Known	None Known	None Known	None Known	None Known
Date of Sale	12/22/2017	12/14/2015	6/13/2012	4/17/2014	11/26/2018	8/3/2018	1/4/2018	1/4/2018
Appr/Depr	\$ (44,800)	\$ 12,854	\$ 43,800	\$ 25,609	\$	\$ 1,287	\$ 3,117	\$ 3,117
Location	Near Route 6	Similar	Similar	Similar	Superior	Similar	Similar	Similar
%Adj.	0%	0%	0%	0%	-20%	0%	0%	0%
Adjustment	\$	\$	\$	\$	(53,000)	\$	\$	\$
Site Size, Ac.	0.50	0.60	0.56	0.50	0.53	0.80	0.76	0.81
Adjustment	\$ (5,000)	\$ (3,000)	\$	\$	\$	(30,000)	(36,000)	(30,000)
Site SF	21,867	26,136	24,383	21,780	23,098	34,848	33,106	35,294
View	Woods	Woods/Hous	Woods/Houses	Woods/Houses	Houses	Woods/Pos 28Bay	Houses	Woods
%Adj.	0%	0%	0%	0%	0%	0%	0%	0%
Adjustment	\$	\$	\$	\$	\$	\$	\$	\$
Bedrooms	2	0	2	0	0	0	0	0
Adjustment	\$	\$	\$	\$	\$	\$	\$	\$
GLA	580 sf	788 sf	0	848 sf	0	0	0	0
Adjustment	\$	(20,800)	\$	(26,800)	\$	\$	\$	\$
Basement	None	None	N/A	Full	N/A	N/A	N/A	N/A
Adjustment	\$	\$	\$	(16,920)	\$	\$	\$	\$
Age/Cond	1900/Fair	1929/Fair	N/A	1941/Average	N/A	N/A	N/A	N/A
Adjustment	\$	\$	\$	(20,000)	\$	\$	\$	\$
Quality	Fair	Fair	N/A	Average	N/A	N/A	N/A	N/A
Adjustment	\$	\$	\$	(20,000)	\$	\$	\$	\$
Terrain/Shape	Level	Level	Level	Level	Level	Sloped	Sloped	Sloped
%Adj.	0%	0%	0%	0%	0%	20%	10%	20%
Adjustment	\$	\$	\$	\$	\$	34,000	19,000	35,600
Other	Well	Sept/Well	Well	Septic/Town/No	None	None	None	None
Adjustment	\$	(10,000)	\$	(10,000)	2,500	2,500	2,500	2,500
Total Adj.	\$	(80,800)	\$ 9,854	(29,840)	(24,831)	8,500	(7,233)	11,217
Adj Price	\$ 239,400	\$ 219,854	\$ 306,160	\$ 240,169	\$ 176,500	\$ 182,787	\$ 189,217	\$ 189,217
% Change		-25%	0%	-9%	-9%	4%	-4%	6%
Adj Price/SF	\$ 9.16	\$ 9.01	\$ 14.06	\$ 10.40	\$ 5.08	\$ 5.52	\$ 5.38	\$ 5.38
Avg. Pr /Site	\$ 222,010							
Med. Pr /Site	\$ 219,854							
Avg. Pr /SF	\$ 8.37							
Med. Pr /SF	\$ 9.01							

0 WALSH WAY SALES GRID

Sales Grid for 0 Walsh Way					
SP/Assmnt Assessment	Subject	Comp#18	Comp#19	Comp#9	Comp#20
	0 Walsh Way Truro	29 Noons Dr Truro	5 Bayberry Truro	6 Snows Rd Truro	143 Rt 6 Truro
Sale Price	\$	170,000	\$ 190,000	\$ 178,000	\$ 217,500
Pr./Sq.Ft.	\$	4.88	\$ 5.74	\$ 5.04	\$ 3.75
Concessions		None Known	None Known	None Known	None Known
Date of Sale		11/26/2018	8/3/2018	1/4/2018	4/8/2015
Appr/Depr	\$	-	\$ 1,267	\$ 3,117	\$ 11,804
Location	On Route 6	Superior	Superior	Superior	Similar
%Adj.		-10%	-20%	-10%	0%
Adjustment	\$	(17,000)	\$ (38,000)	\$ (17,800)	\$ -
Site Size,Ac.	0.32	0.80	0.76	0.81	1.33
Adjustment	\$	(30,000)	\$ (30,000)	\$ (30,000)	\$ (60,000)
Site SF	13,939	34,848	33,106	35,284	57,935
View	Route 6/Wd	Woods/Pos 2Bay	Houses	Woods/Hs	Route 6/Wd
%Adj.		0%	0%	0%	0%
Adjustment	\$	-	\$ -	\$ -	\$ -
Terrain/Shape	Sloped	Sloped	Sloped	Sloped	Sloped
%Adj.		0%	0%	0%	0%
Adjustment	\$	-	\$ -	\$ -	\$ -
Other	None	None	None	None	None
Adjustment	\$	-	\$ -	\$ -	\$ -
Total Adj.	\$	(47,000)	\$ (66,733)	\$ (44,683)	\$ (48,196)
Adj Price	\$	123,000	\$ 123,267	\$ 133,317	\$ 169,304
% Change		-28%	-35%	-25%	-22%
Adj Price/SF	\$	3.53	\$ 3.72	\$ 3.78	\$ 2.92
Avg.Pr./Site	\$	137,222			
Med.Pr./Site	\$	128,292			
Avg.Pr./SF	\$	3.49			
Med.Pr./SF	\$	3.63			

5 WALSH WAY SALES GRID

5 Walsh Way As Is 2 Bedroom								
SP/Assmnt Assessment	Subject	Comp#14	Comp#15	Comp#16	Comp#17	Comp#18	Comp#19	Comp#9
	5 Walsh Way Truro	11 Whitmanville Truro	25 Parker Drive Truro	59 Shore Rd Truro	32 Knowles Heights Truro	29 Noons Dr Truro	5 Bayberry Truro	8 Snows Rd Truro
Sale Price		\$ 320,000	\$ 210,000	\$ 335,000	\$ 266,000	\$ 170,000	\$ 190,000	\$ 178,000
Pr./Sq.Ft.		\$ 12.24	\$ 8.81	\$ 15.43	\$ 11.48	\$ 4.88	\$ 5.74	\$ 5.04
Concessions		None Known	None Known	None Known	None Known	None Known	None Known	None Known
Date of Sale		12/22/2017	12/14/2015	8/13/2012	4/17/2014	11/26/2018	8/3/2018	1/4/2018
Appr/Depr		\$ (44,800)	\$ 12,854	\$ 43,800	\$ 25,669	\$	\$ 1,267	\$ 3,117
Location	Good	Similar	Similar	Similar	Superior	Similar	Similar	Similar
%Adj.	0%	0%	0%	0%	-20%	0%	0%	0%
Adjustment	\$	\$	\$	\$	(53,000)	\$	\$	\$
Site Size, Ac.	0.78	0.80	0.56	0.50	0.53	0.80	0.78	0.81
Adjustment	\$	10,000	12,000	15,000	12,000	(30,000)	(30,000)	(30,000)
Site SF	34,032	28,136	24,993	21,790	23,086	34,848	33,106	35,284
View	Woods	Woods/Hous	Woods/Houses	Woods/Houses	Houses	Woods/Poe 2Bay	Houses	Woods
%Adj.	0%	0%	0%	0%	0%	0%	0%	0%
Adjustment	\$	\$	\$	\$	\$	\$	\$	\$
Bedrooms	1	2	0	2	0	0	0	0
Adjustment	\$	\$	\$	\$	\$	\$	\$	\$
GLA	520 sf	788 sf	0	846 sf	0	0	0	0
Adjustment	\$	(26,800)	\$	(32,800)	\$	\$	\$	\$
Basement	None	None	N/A	Full	N/A	N/A	N/A	N/A
Adjustment	\$	\$	\$	(16,920)	\$	\$	\$	\$
Age/Cond	1900/Fair	1920/Fair	N/A	1941/Average	N/A	N/A	N/A	N/A
Adjustment	\$	\$	\$	(20,000)	\$	\$	\$	\$
Quality	Fair	Fair	N/A	Average	N/A	N/A	N/A	N/A
Adjustment	\$	\$	\$	(20,000)	\$	\$	\$	\$
Terrain/Slope	Level	Level	Level	Level	Level	Sloped	Sloped	Sloped
%Adj.	0%	0%	0%	0%	0%	20%	10%	20%
Adjustment	\$	\$	\$	\$	\$	34,000	18,000	35,800
Other	Well	Sept/Well	Well	Septic/Town/Well	None	None	None	None
Adjustment	\$	(10,000)	\$	(10,000)	2,500	2,500	2,500	2,500
Total Adj.	\$	(71,800)	24,854	(20,840)	(12,831)	6,500	(7,233)	11,217
Adj Price	\$	248,400	234,854	315,160	252,169	176,500	182,767	189,217
% Change		-22%	12%	-6%	-5%	4%	-4%	6%
Adj Price/SF	\$	8.50	9.89	14.47	10.92	5.06	5.52	5.36
Avg Pr./Site	\$	228,438						
Med.Pr./Site	\$	234,854						
Avg.Pr./SF	\$	8.64						
Med.Pr./SF	\$	9.50						

6 WALSH WAY SALES GRID

6 Walsh Way As Is 2 Bedroom								
SP/Assmt Assessment	Subject	Comp#14	Comp#15	Comp#16	Comp#17	Comp#18	Comp#19	Comp#9
	6 Walsh Way Truro	11 Whitmansville Truro	25 Parker Drive Truro	59 Shore Rd Truro	32 Knowles Heights Truro	29 Noons Dr Truro	5 Bayberry Truro	6 Snows Rd Truro
Sale Price	\$ 320,000	\$ 210,000	\$ 336,000	\$ 265,000	\$ 170,000	\$ 190,000	\$ 178,000	\$ 178,000
Pr/Sq.Ft.	\$ 12.24	\$ 8.61	\$ 15.43	\$ 11.49	\$ 4.88	\$ 5.74	\$ 5.04	\$ 5.04
Concessions	None Known	None Known	None Known	None Known	None Known	None Known	None Known	None Known
Date of Sale	12/22/2017	12/14/2015	8/13/2012	4/17/2014	11/26/2018	8/3/2018	14/2/2018	14/2/2018
Appr/Depr	\$ (44,800)	\$ 12,854	\$ 43,600	\$ 25,069	\$ 1,267	\$ 3,117	\$ 3,117	\$ 3,117
Location	Good	Similar	Similar	Similar	Superior	Similar	Similar	Similar
%Adj.	0%	0%	0%	0%	-20%	0%	0%	0%
Adjustment	\$	\$	\$	\$	(\$3,000)	\$	\$	\$
Site Size,Ac.	0.45	0.50	0.56	0.50	0.53	0.60	0.75	0.81
Adjustment	\$ (7,500)	\$ (5,000)	\$ (3,000)	\$ (5,000)	\$ (30,000)	\$ (30,000)	\$ (30,000)	\$ (30,000)
Site SF	19,602	25,136	24,383	21,780	23,086	34,848	33,105	35,284
View	Woods	Woods/Hous	Woods/Houses	Woods/Houses	Houses	Woods/Pos 2Bay	Houses	Woods
%Adj.	0%	0%	0%	0%	0%	0%	0%	0%
Adjustment	\$	\$	\$	\$	\$	\$	\$	\$
Bedrooms	1	2	0	2	0	0	0	0
Adjustment	\$	\$	\$	\$	\$	\$	\$	\$
GLA	674	788 sf	0	848 sf	0	0	0	0
Adjustment	\$	\$ (11,400)	\$	\$ (17,200)	\$	\$	\$	\$
Basement	None	None	N/A	Full	N/A	N/A	N/A	N/A
Adjustment	\$	\$	\$	\$ (16,920)	\$	\$	\$	\$
Age/Cond	1900/Fair	1925/Fair	N/A	1941/Average	N/A	N/A	N/A	N/A
Adjustment	\$	\$	\$	\$ (20,000)	\$	\$	\$	\$
Quality	Fair	Fair	N/A	Average	N/A	N/A	N/A	N/A
Adjustment	\$	\$	\$	\$ (20,000)	\$	\$	\$	\$
Terrain/Shape %Adj.	Sloped	Level -10%	Level 10%	Level -10%	Level -10%	Sloped 0%	Sloped 0%	Sloped 0%
Adjustment	\$	\$ (32,000)	\$ (21,000)	\$ (33,600)	\$ (26,500)	\$	\$	\$
Other	Well	Septic/Well	Well	Septic/Town/No	None	None	None	None
Adjustment	\$	\$ (10,000)	\$	\$ (10,000)	\$ 2,500	\$ 2,500	\$ 2,500	\$ 2,500
Total Adj.	\$	\$ (105,700)	\$ (13,148)	\$ (57,040)	\$ (56,331)	\$ (27,500)	\$ (28,233)	\$ (24,383)
Adj Price	\$ 214,300	\$ 196,854	\$ 278,960	\$ 208,669	\$ 142,500	\$ 163,767	\$ 153,617	\$ 153,617
% Change		-33%	-6%	-17%	-21%	-16%	-14%	-14%
Adj Price/SF	\$ 8.20	\$ 8.07	\$ 12.81	\$ 9.04	\$ 4.09	\$ 4.65	\$ 4.35	\$ 4.35
Avg.Pr./Site	\$ 194,095							
Med.Pr./Site	\$ 196,854							
Avg.Pr./SF	\$ 7.36							
Med.Pr./SF	\$ 8.07							

7 WALSH WAY SALES GRID

7 WALSH WAY AS IS WITH 3 COTTAGES				
Subject	Sale#21	Sale #22	Sale #23	
7 Walsh Way	4 Pond Road	60 Wixom Ave	66 Leount Hollow	
Truro	Truro	Wellfleet	Wellfleet	
Sale Price	\$ 420,000	\$ 485,000	\$ 582,000	
Sales Price/sq.ft	\$ 164.32	\$ 241.56	\$ 278.05	
Time	12/9/2013	10/9/2015	5/1/2015	
Time Adj	\$ 85,508	\$ (30,225)	\$ (35,012)	
Location	Good	Similar	Similar	Similar
%Adj.	0%	0%	0%	0%
Adjst	\$	\$	\$	\$
GLA sf	2,571	2,558	1,925	2,014
Adj.Pr./sq.ft.	\$0	\$30	\$30	\$30
Adjst	\$0	\$20,000	\$18,710	\$18,710
Age/Cond	1940/Fair	1911/Average	1955/Average	1820/Avg
% Adj.				-10%
Adjst	\$	\$ (45,000)	\$ (70,000)	\$ (56,200)
Qual. Of Const.	Fair	Average	Average	Average
%Adj.		0%	0%	-10%
Adjst	\$	\$	\$	\$ (56,200)
Site Size/View	2.793	0.60 AC	0.3 AC	0.96AC
Adjust	\$	\$ 76,000	\$ 88,876	\$ 83,876
SF	121,653	26,136	13,068	41,818
Bedrooms	8	7	5	5
Adjst.	\$	\$ 10,000	\$ 30,000	\$ 20,000
Bathrooms	3.0	3.0	3.0	4.0
Adjst.	\$	\$	\$	\$ (15,000)
Dck/Pa/OP/CP	None	None	Deck/StrPor	Deck
Garage	None	0	-10000	Detached 1
Adjst.	\$	\$	\$	\$ (12,000)
Fireplaces	1	1	1	1
Adjst.	\$	\$	\$	\$ 5,000
Basmt/Fin	None	None	Full/ParFin	Par/Unfin
Adjst.	\$	\$	\$ (78,900)	\$ (10,000)
Heat/AC	Various	Various	FHW/Oil/None	FHW/Oil/None
Adjst.	\$	\$	\$	\$
Other		Unknown	Unknown	Unknown
Adjst.	\$	\$	\$	\$
Total Adjustmt.	\$ 136,508	\$ (42,249)	\$ (78,826)	\$ (78,826)
Adj Sales Pr	\$ 558,508	\$ 422,751	\$ 483,174	\$ 483,174
%Net Adjustment	33%	-9%	-14%	-14%
Avg.Adj.Pr./Sqft	\$ 218	\$ 220	\$ 240	\$ 240
Median Price/SqFt	\$ 220			
Adj. Price/SqFt	228			
Average Pr/Un	\$ 487,478			
Median Pr./Unit	\$ 483,174			

10 WALSH WAY SALES GRID

Grid for 10 Walsh Way as 3 Bedroom						
Subject	Sale #14	Sale #24	Sale #25	Sale #26	Sale #27	
10 Walsh Way Truro	11 Whitmanville Truro	6 So Highland Truro	21 So Highland Truro	7 Cranberry Truro	120 Prince Valley Truro	
Sale Price	\$ 320,000	\$ 400,000	\$ 375,000	\$ 375,000	\$ 375,000	
Sales Price/sq.ft	\$ 12.24	\$ 18.37	\$ 16.56	\$ 12.48	\$ 10.83	
Time	12/22/2017	11/8/2016	8/17/2018	5/8/2017	7/20/2018	
Time Adj	\$ (44,800)	\$	\$ (17,500)	\$ (30,625)	\$ (21,875)	
Location	Good	Similar	Busy Road	Busy Road	Similar	Superior
%Adj.		0%	10%	10%	0%	-15%
Adjst	\$	\$	\$ 40,000	\$ 37,500	\$	\$ (58,250)
GLA of	881	788	1,100	1,058	1,104	560
Adj. Pr./sq.ft	\$ 50	\$ 100	\$ 100	\$ 100	\$ 100	\$ 50
Adjst	\$ 4,850	\$ (31,200)	\$ 4,400	\$ (4,800)	\$	\$ 27,200
Age/Cond.	1940/Fair	1926/Fair	1982/Avg	1985/Avg	1981/Avg	1965/Fair
% Adj.			-10%	-10%	-10%	0%
Adjst	\$	\$	\$ (40,000)	\$ (37,500)	\$ (37,500)	\$
Qual. Of Const.	Fair	Fair	Average	Average	Average	Fair
%Adj.		0%	-10%	-10%	-10%	0%
Adjst	\$	\$	\$ (40,000)	\$ (37,500)	\$ (37,500)	\$
Site Size/View	0.94 AC	.60 AC	.50 AC	.52 AC	.69 AC Slope	.81 AC/Wet/Vw
Adjst	\$	\$ 11,848	\$ 15,333	\$ 14,838	\$ 33,712	\$ 4,530
Site Size of	40,946	26,136	21,780	22,651	39,056	35,284
Bedrooms	3	2	3	3	2	2
Adjst.	\$	\$ 10,000	\$	\$	\$ 10,000	\$ 10,000
Bathrooms	1.0	1	1.0	1.0	1.0	1.0
Adjst.	\$	\$	\$	\$	\$	\$
Deck/Pa/OP/PCP	None	Decks	Enc Porch	Deck	None	None
Adjst.	\$	\$ (2,000)	\$ (2,000)	\$ (2,000)	\$	\$
Garage	None	None	None	None	None	None
Adjst.	\$	\$	\$	\$	\$	\$
Fireplaces	None	None	1	1	None	None
Adjst.	\$	\$	\$ (5,000)	\$ (5,000)	\$	\$
Basmt/Fin	None	None	1,000sf/Unf	Full/Par/Fin	Par/Unfin	None
Adjst.	\$	\$	\$ (20,000)	\$ (32,240)	\$ (16,320)	\$
Heat/AC	None	FHW/Oil	FHW/Oil/None	FHW/Oil/None	ElectricBB/None	ElectricBB/None
Adjst.	\$	\$ (10,000)	\$ (10,000)	\$ (10,000)	\$ (7,500)	\$ (7,500)
Other		2 Bed Title V	3 Bed Title V	3 Bed Title V	2 Bed Title V	3 Bed Title V
Adjst.	\$	\$ (10,000)	\$ (15,000)	\$ (15,000)	\$ (10,000)	\$ (15,000)
Total Adjusmt.	\$	\$ (40,302)	\$ (107,867)	\$ (100,204)	\$ (100,533)	\$ (58,695)
Adj Sales Pr	\$ 279,698	\$ 292,133	\$ 274,786	\$ 274,467	\$ 316,105	
% Net Adjustment	-13%	-27%	-27%	-27%	-16%	
Avg. Adj. Pr./Sqft	\$ 355	\$ 288	\$ 260	\$ 249	\$ 564	
Median Price/SqFt	\$ 266					
Adj. Price/SqFt						
Average AdjPr	\$ 298,690					
Median AdjPr./Uni	\$ 279,698					

130 WALSH WAY SALES GRID

Grid for 13 Walsh Way es 3 Bedroom						
Subject	Sale #14	Sale #24	Sale #25	Sale #26	Sale #27	
13 Walsh Way Truro	11 Whitmanville Truro	6 So Highland Truro	21 So Highland Truro	7 Cranberry Truro	120 Prince Valley Truro	
Sale Price	\$ 320,000	\$ 400,000	\$ 375,000	\$ 375,000	\$ 375,000	\$ 375,000
Sales Price/sq.ft.	\$ 12.24	\$ 16.37	\$ 16.56	\$ 12.46	\$ 10.63	
Time	12/22/2017	11/8/2018	8/17/2018	5/8/2017	7/20/2018	
Time Adj	\$ (44,800)	\$	\$ (17,500)	\$ (30,625)	\$ (21,875)	
Location	Good	Similar	Busy Road	Busy Road	Similar	Superior
%Adj.	0%	10%	10%	0%	-15%	
Adjst	\$	\$ 40,000	\$ 37,500	\$	\$ (56,250)	
GLA sq	881	788	1,100	1,056	1,104	560
Adj.Pr./sq.ft.	\$ 850	\$ 100	\$ 100	\$ 100	\$ 50	\$ 50
Adjst	\$ 4,850	\$ (31,200)	\$ 4,400	\$ (4,800)	\$ 27,200	
Age/Cond.	1940/Fair	1928/Fair	1982/Avg-	1965/Avg-	1981/Avg-	1965/Fair
% Adj.		-10%	-10%	-10%	0%	
Adjst	\$	\$ (40,000)	\$ (37,500)	\$ (37,500)	\$	
Qual. Of Const.	Fair	Fair	Average	Average	Average	Fair
%Adj.	0%	-10%	-10%	-10%	0%	
Adjst	\$	\$ (40,000)	\$ (37,500)	\$ (37,500)	\$	
Site Size/View	2.24	60 AC	50 AC	52 AC	69 AC Slope	.81 AC/Wetvw
Adjst	\$ 57,150	\$ 80,635	\$ 59,938	\$ 79,014	\$ 48,832	
Site Size of	97.574	28.136	21,700	22,651	30,058	35,284
Bedrooms	3	2	3	3	2	2
Adjst.	\$ 10,000	\$	\$	\$ 10,000	\$ 10,000	\$ 10,000
Bathrooms	1.0	1	1.0	1.0	1.0	1.0
Adjst.	\$	\$	\$	\$	\$	\$
Deck/Pat/OP/CP	None	Decks	Enc Porch	Deck	None	None
Adjst.	\$	\$ (2,000)	\$ (2,000)	\$ (2,000)	\$	\$
Garage	None	None	None	None	None	None
Adjst.	\$	\$	\$	\$	\$	\$
Fireplaces	None	None	1	1	None	None
Adjst.	\$	\$	\$ (5,000)	\$ (5,000)	\$	\$
Basmt/Fin	None	None	1,000sq/Unf	Full/Par/Fin	Par/Unfin	None
Adjst.	\$	\$ (20,000)	\$ (32,240)	\$ (16,320)	\$	\$
Heat/AC	None	FHA/Oil	FHW/Oil/None	FHA/Oil/None	ElectricBB/None	ElectricBB/None
Adjst.	\$ (10,000)	\$ (10,000)	\$ (10,000)	\$ (10,000)	\$ (7,500)	\$ (7,500)
Other		2 Bed Title V	3 Bed Title V	3 Bed Title V	2 Bed Title V	3 Bed Title V
Adjst.	\$ (10,000)	\$ (15,000)	\$ (15,000)	\$ (10,000)	\$ (15,000)	\$ (15,000)
Total Adjustm	\$ 5,000	\$ (62,565)	\$ (64,902)	\$ (55,231)	\$ (13,993)	
Adj Sales Pr	\$ 325,000	\$ 337,435	\$ 320,095	\$ 319,769	\$ 361,407	
%Net Adjustment	2%	-16%	-15%	-15%	-4%	
Avg Adj. Pr./Sqft	\$ 412	\$ 307	\$ 303	\$ 290	\$ 645	
Median Price/SqFt	\$ 307					
Adj. Price/SqFt	381					
Average Pr/Un	\$ 332,742					
Median Pr./Unit	\$ 325,000					

DEVELOPMENT COSTS DIVISION PLAN

Development Costs Division Plan

Year	1	2
Beginning Inventory Of Lots	8	8
Number Of Developed Lots	8	8
Number Of Lots Available For Sale	8	4
Number Of Lots Sold	4	4
Ending Inventory Of Lots	4	0
Cumulative Number Of Lots Sold	4	8
Average Price Per Lot	\$	\$
Gross Sales Income	1,200,000	351,500

Expenses	%		
Real Estate Commission	5%	\$60,000	\$67,575
Legal/Accting/Insurance		\$20,000	\$20,000
Real Estate Taxes	\$7.37/\$1,000	\$18,609	\$9,305
Misc.	0.50%	\$6,000	\$6,758
Developers Profit	17%	\$429,250	\$0
Road 1100 LF @ \$300/LF		\$330,000	
Traffic Study			
Archeological Study			
Affordable Marketing/Tenant Plan			
NHESP Study			
Survey/Engineering			
Well Plans/Water Testing/Map		\$16,000	
Walking Paths			
Landscaping/Turf Management			
Septic System Plans		\$16,000	
Septic Treatment System			
Total		\$695,859	\$176,638

Net Cash Flow	\$304,141	\$1,247,862
Net Present Value Per Column		
Present Value	\$270,685	\$1,047,729

Indication Of Value	1,319,414
Price Per Acre	\$
Price Per Unit	\$
Value of improvements & Land	\$
ROUNDED TO:	\$1,320,000

QUALIFICATIONS – PAGE 1

Appraisal Company of Cape Cod, Inc. *Real Estate Appraisal and Consulting*

Residential
Commercial
Vacant Land
Expert Witness

BOX 1655, 170 ROUTE 6A
ORLEANS, MASSACHUSETTS 02653
(508) 255-8822 FAX (508) 255-9257
TOLL FREE (877) 760-8900
www.capecodappraiser.com

Michael Sutton
Certified General Real Estate
Appraiser – MA Lic. #786
Mikesutton@capecodappraiser.com

QUALIFICATIONS – MICHAEL SUTTON

CERTIFICATION/MEMBERSHIP:

1993 – Present: Massachusetts Certified General Real Estate Appraiser #786
1992 – Present: Appraisal Institute, MAI Candidate
1999 – Present: National Association of Independent Fee Appraisers, IFA #25101
1998 – Present: Massachusetts Board of Real Estate Appraisers
1991 – Present: National Association of Review Appraisers, CRA #18986
1984 – Present: National Federation of Independent Business, #015697923
1983 – Present: Cape Cod & Islands Association of Realtors, Associate Member
1983 – 1999: American Association of Certified Appraisers, CA-R Certified Appraiser
1979 – 1992: Society of Real Estate Appraisers, SRA Candidate

EXPERT COURT TESTIMONY:

Barnstable Probate Court, Barnstable, MA
Barnstable Superior Court, Barnstable, MA
Boston Bankruptcy Court, Boston, MA
Boston Land Court, Boston, MA
Hartford Probate Court, Hartford, CT
Second District Court, Orleans, MA
Massachusetts Tax Appellate Court

WORK EXPERIENCE:

1983 – Present: Owner and President of the Appraisal Company of Cape Cod, Inc., the oldest and largest real estate appraisal firm doing business on Cape Cod, Nantucket and Martha's Vineyard.
1980 – 1983: Staff Real Estate Appraiser for Bass River Savings Bank, Yarmouth, Massachusetts
1978 – 1980: Real Estate Broker/Fee Appraiser
1972 – 1978: Carpenter, electrician's, plumber's and mason's assistant
1969 – 1972: U. S. Army, Lieutenant

QUALIFICATIONS – PAGE 2

TEACHER/INSTRUCTOR:

Massachusetts Teacher's Certificate #0189487
Construction Supervisor's Certificate #009669

1981 – 1991: BB290, The Appraisal of Real Estate
Cape Cod Community College, Barnstable, MA
1987 – 1990: BB291, The Appraisal of Commercial Real Estate
Cape Cod Community College, Barnstable, MA
1972 – 1978: Program Supervisor, Department of Youth Services, Brewster, MA

EDUCATION:

Monmouth College, Monmouth, Illinois, Class of 1969
B.A. Degree; Political Science

Nauset Regional High School, Orleans, Massachusetts, Class of 1965

PARTIAL LIST OF PERTINENT APPRAISAL COURSES:

1979 – Present: "Valuation of Leased Fee Interest"
American Institute of Real Estate Appraisers
"Appraising Duplexes using the new Duplex Form FNMA 1025"
Society of Real Estate Appraisers
"Applied Income Property Valuation" Course 202
Society of Real Estate Appraisers
"The Appraisal of Partial Acquisitions" Course 401
International Right of Way Association
"Marketability and Market Analysis"
Society of Real Estate Appraisers
"Applied Residential Property Valuation" Course 102
Society of Real Estate Appraisers
"Principles of Income Property Appraising" Course 201
Society of Real Estate Appraisers
"Utilizing the Fannie Mae-Freddie Mac Appraisal Report"
Society of Real Estate Appraisers
"The Appraisal of Income Property"
Massachusetts Board of Real Estate Appraisers
"Appraising Real Property" Course 101
Society of Real Estate Appraisers
"Appraising the Single Family Residence"
Massachusetts Board of Real Estate Appraisers

QUALIFICATIONS – PAGE 3

PARTIAL LIST OF MAJOR CLIENTS:

Municipal Clients:

Towns of Chatham, Dennis, Eastham, Harwich, Nantucket, Orleans, Provincetown and Truro. Barnstable Land Trust, The Compact of Cape Cod Conservation Trusts, Inc., Mass. Audubon, Mass. Department of Fish and Game, U. S. Department of Interior.

Major Bank Clients:

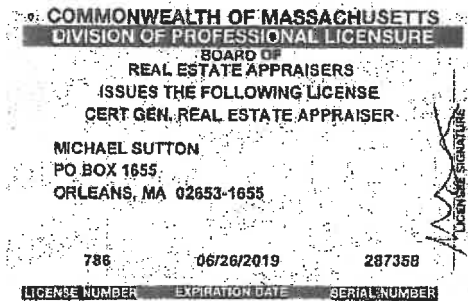
Cape Cod Cooperative Bank
Cape Cod Five Cents Savings Bank
Citizens Bank
Dedham Savings Bank
East Boston Savings Bank
Fieldpoint Private Bank
First Citizens' Federal Credit Union
i Mortgage Services
Milbank
Patriot Community Bank

Rockland Trust Company
Salem Five Bank
Santander Bank
Schaefer Mortgage Corporation
Seamen's Bank
Solidifi
TD Bank
Unibank
U. S. Trust
The Washington Trust Company

Additional Major Clients:

William Crowell, Esq.
Eastward Companies, Inc.
Michael Flores, LLC
Hayes & Hayes, P.C.
Kinlin Grover Properties

LaTanzi, Spaulding & Landreth, P.C.
Marder & Associates, Inc.
David Nunheimer, Esq.
Snow and Snow
Law Offices of Michael Zawadzkas



QUALIFICATIONS – PAGE 1

Jane Smyth Sutton

13 High Ridge Road, Orleans, MA 02653 * (508) 255-8822 * jane@capecodappraiser.com

PROFESSIONAL EXPERIENCE

Real Estate Appraisal Trainee, 2010-present Appraisal Company of Cape Cod Inc., P.O. Box 1655, 170 Route 6A, Orleans, MA 02653

- Assisted on various real estate appraisals of single family homes and condominiums for private clients and for banks.

Attorney, 1988-1996; 2001-2016 Hayes and Hayes Attorneys at Law, P.C., 23 East Main Street, West Yarmouth, MA 02673

- Conducted real estate closings for various banks and can interpret Offers and Purchase and Sale Agreements;
- Can research and interpret legal titles and proficient at interpreting deeds, mortgages, trusts, easements and any other title restrictions recorded at the Barnstable County Registry of Deeds
- Can research and interpret site plans pertaining to real estate at the Barnstable County Registry of Deeds and Town Assessors
- Can research and interpret Town Zoning Bylaws and Commonwealth of Massachusetts restrictions including Wetlands, NHESP and ACEC restrictions

EDUCATION

Washington and Lee University, Lexington, VA
Juris Doctor, 1988

Colby College, Waterville, ME
Bachelor of Art in English and History, both with Distinction, 1985

Various Commonwealth of Massachusetts Real Estate Appraisal Courses including:

- *Uniform Standards of Appraisal Practice Updates*
- *Residential Sales Comparison and Income Approach*
- *Basic Appraisal Principles*
- *Basic Appraisal Procedures*
- *National Uniform Standards of Professional Appraisal Practice*
- *Construction Details and Trends*
- *Covering all the Bases in Residential Reporting*

Commonwealth of Massachusetts, Division of Professional Licensure Real Estate Appraisal Trainee License #103276 Expires 07/05/2019

QUALIFICATIONS – PAGE 2

